



Impact Report

2024/25

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ACKNOWLEDGEMENT

Northern Health acknowledges the rich Aboriginal heritage of this country and acknowledges the Traditional Custodians of the lands on which our health services are built, the Wurundjeri Willum Clan and Taungurung People.

We acknowledge the waterways, the land, the sky and all who inhabit this place we call – Country.

We pay respect and acknowledge their ancestors and Elders, past, present and future, we recognise those who continue to protect and promote Aboriginal and Torres Strait Islander cultures.



Mandy Nicholson | Traditional Owner of the Wurundjeri, Dja Dja Wurrung and Ngurai Illam Wurrung, performed the smoking ceremony at the opening of the new Inpatient Psychiatric Unit at Northern Hospital.



From the Board Chair

The 2024–25 financial year marked a significant turning point for Northern Health Foundation. Building on the momentum of previous years, the Foundation achieved its strongest result to date, raising close to \$3 million in revenue and distributing \$1.6 million to Northern Health. These funds supported vital medical equipment, improved patient care, refurbishment projects, and important research and education initiatives for clinical staff. It was the highest annual distribution since the Foundation's inception and reflects the generosity of our community and the strategic focus of the organisation.

This year's result underscores the impact of diversifying and strengthening our income streams. Support from community donors, corporate partners, philanthropic trusts, and local patrons enabled the Foundation to continue its crucial work in meeting the rapidly growing healthcare needs of Melbourne's north. Highlights included significant contributions to cancer services, funding for patient-centred improvements across multiple campuses, and strong engagement through our workplace giving program.

The Foundation's events remained a cornerstone of our fundraising efforts. Our annual Gala Ball, held in May in the Savoy Ballroom at the Grand Hyatt in Melbourne, brought together more than 430 guests and raised over \$135,000 to support cancer services at Northern Hospital Epping, including the purchase of a scalp cooling machine.

We also acknowledge the enduring generosity of our patrons. Bev Carman again hosted her annual Kilmore Race Day in support of cancer services, while Deputy Chair, Trudi Hay, delivered another successful high tea event, raising \$15,000 for patients undergoing treatment.

Our volunteers continued to play an important role in supporting the efforts of the Foundation. This year, volunteer fundraising groups at Kilmore Op-Shop, Busy Fingers, the Knitting Guild, and Broadmeadows Hospital, collectively raised \$91,000. Their dedication, along with thousands of handmade items donated to patients and visitors, remains a cornerstone of the Foundation's community impact.

Support from philanthropic partners such as The Muriel and Les Batten Foundation, Lord Mayor's Charitable Fund, Humpty Dumpty Foundation, and Collier Charitable Fund enabled the purchase of essential medical equipment across our health service. We also proudly acknowledge the generous bequests from David Williams, John William Chenery, and Beulah Betty Pontin, whose legacies will have a lasting impact on the northern community.

The Foundation's commitment to advancing research and education continued through sponsoring the Allied Health awards and Research Week respectively, and support for PhD scholarships, strengthening Northern Health's capacity to innovate and build a skilled, sustainable workforce for the future.

I extend my sincere thanks to my fellow board members for their guidance and commitment throughout the year. I also acknowledge our dedicated patrons, Bev Carman, Josie Minniti OAM, Trudi Hay, and Margie Hill, for their unwavering support.

To our community partners, corporate sponsors, philanthropic trusts, workplace givers, and the many volunteers who contribute their time and talents: thank you. Your generosity enables the Foundation to continue improving the health and wellbeing of our growing and diverse community.

Finally, I acknowledge the Foundation team for their hard work and continued dedication. Their efforts have ensured another year of meaningful impact, and we look forward to building on this in the year ahead.



Peter McWilliam
Board Chair
Northern Health Foundation





2024/25 Impact Report

Your impact through giving



\$3M

In Revenue



\$1.6M

In Distributions



\$91,000

Raised through our Volunteers

Workplace Giving



\$70,000

Raised through our Workplace Giving Program

\$20,000

Dollar matched by BankVic

357

Total Workplace Givers

Revenue/Distributions

\$3M

In Revenue

\$1.6M

Distributed to Northern Health

Volunteers

23

Service
Milestone

2

Celebrated 25
years of
volunteering

\$91,000

Raised through
our volunteers

Major Distributions

\$545K

Kilmore District Hospital

\$340K

Women and Children's
Department

\$102K

Cancer Services

\$188K

Emergency Department



About Us

As the philanthropic arm of Northern Health, Northern Health Foundation is committed to advancing the vision and values of our health service. Our role is to generate vital funding for medical equipment, research, education, and initiatives that build stronger connections within our community.

While the State Government supports the essential, day-to-day operations of Northern Health, the Foundation helps ensure that our patients benefit from leading-edge technology, innovative programs, and the highest standard of care, close to home.

A key part of our mission is investing in the next generation of medical researchers. By supporting PhD scholarships, we empower talented emerging leaders to explore new treatments and approaches that have the potential to transform patient outcomes.

Many of the medical breakthroughs we rely on today would not have been realised without sustained investment in research. At our core, we exist to help improve the wellbeing of the people we serve and to strengthen the health of our wider community.

Our work is made possible thanks to the generosity of our patrons, regular donors, corporate and community partners, sponsors, trusts, foundations, workplace givers and volunteers. Their support enables us to continue striving toward a healthier future for every person, every day.

We are deeply grateful for this ongoing commitment. In the pages ahead, we are proud to share the achievements and milestones made possible over the past year.

Board Members



Peter
McWilliam
Board Chair



Trudi Hay
Deputy Chair



Christopher
Turner



John Molnar
OAM



Dominic Isola



Tricia Lee



Prof. Don
Campbell



Koby Jones



Shannon Ryan



Dr Santosh Kaur

Fundraising Highlights

Northern Health Foundation raised close to \$3 million in revenue during 2024-25, distributing \$1.6 million to Northern Health for the purchase of medical equipment, items for patients and staff, refurbishment projects, and research and education programs.



\$1.6M

Distributed to Northern Health in 2024/25 to support our patients, staff, and community.

On Saturday, 17 May 2025, Northern Health Foundation hosted its annual Gala Ball at the Savoy Ballroom, Grand Hyatt Melbourne, bringing together over 430 guests to support cancer services in Melbourne's northern suburbs, raising over \$135,000. These funds supported the vision of creating a cancer wellness centre for the northern community, while also providing support to cancer services at Northern Health to aid in the purchase of a scalp cooling machine for its patients.

\$135,000

Raised at the Northern Health Foundation Gala Ball



Fundraising Highlights

In 2024-25, the Foundation released its spring newsletter and annual tax appeal, focusing on raising funds for Cancer Services at Northern Health. The appeals yielded an income of \$41,949, making a significant contribution towards enhancing patient care and wellbeing at Northern Health.

\$41,949

Raised through the Direct Mailing Campaign, thanks to the support of our community.



Northern Health Foundation continues its partnership with Play for Purpose, an online charitable lottery. The first raffle began in January 2021 with its attractive prizes gaining popularity among staff and the northern community.

The Foundation has now surpassed the \$100,000 milestone, with the next target of \$150,000 set for 2025-26. Thank you to all supporters of this raffle for making this possible.



\$100,000

Raised through Play For Purpose.

Community



Busy Fingers Auxiliary

The Busy Fingers Auxiliary, a dedicated volunteer group located in Northern Health's Bundoora Centre, has been making a difference through their efforts to fundraise for our patients. Formed with the goal of establishing independent aged care services in Melbourne's north, it has now grown into a well-known fixture in the community, raising money to support healthcare initiatives at Bundoora Centre.

Busy fingers donate their time five days a week to run a shop out of Bundoora, generously contributing funds to support the needs of our patients. Over their 50 plus years of dedicated service, Busy Fingers has raised millions of dollars to support the north. Thank you to Busy Fingers for their unwavering commitment to our health service.



Kilmore Hospital Op Shop

Since 2005, Kilmore District Hospital Op-Shop has stood as a cornerstone of community generosity, a place where second-hand treasures find new homes, friendships are formed, and every sale makes a real difference to local healthcare.

In the last financial year, the Op-Shop raised an impressive \$44,000, despite operating only 2.5 days per week. Those funds helped purchase an ultrasound machine for Kilmore District Hospital, a life-changing piece of equipment that supports faster, safer diagnosis and treatment for patients.

Our Patrons



Northern Health Foundation acknowledges the unwavering support of long-standing Foundation patrons, Bev Carman, Trudi Hay, Josie Minniti OAM and Margie Hill.

Collectively, they have been a beacon of hope and progress for the community for many years.

Through various creative fundraising initiatives, these dedicated individuals have contributed significantly to the Foundation's mission of improving health services across Northern Health campuses.

Trudi Hay's High Tea

On Friday, 4 October 2024, Trudi Hay hosted her annual High Tea, with another successful result for Northern Health Cancer Services. Hosted at the beautiful Mandalay Golf Course, guests were treated to delicious treats, bubbles, and an engaging event, all for a good cause.

Trudi has been a long-standing Patron of Northern Health Foundation and is also the Deputy Chair of the Foundation Board. Her inspiring commitment to fundraising for the health service we support resulted in \$15,000 raised in 2024, directly benefiting patients undergoing cancer treatment.

Thank you to everyone who attended on the day and thank you to Trudi for her continued support of Northern Health.

Bev Carman Oaks Day

On Thursday, 7 November 2024, Bev Carman hosted her annual Oaks Day event at Kilmore Racing Club. Bev has been hosting these events for 15 consecutive years to support Cancer Services at Northern Health.

Bev played a vital role in bringing this service to Northern Health many years ago, having been personally affected by cancer within her family. In 2024 Bev raised \$15,000 for this cause.

Thank you to the generosity of all those who attended, and to Bev for her unwavering commitment to supporting Cancer Services at Northern Health.



Northern Health Research, Training and Equipment Foundation Limited

ABN 60 103 911 673 ACN 103 911 673
(A company Limited by Guarantee)

FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025



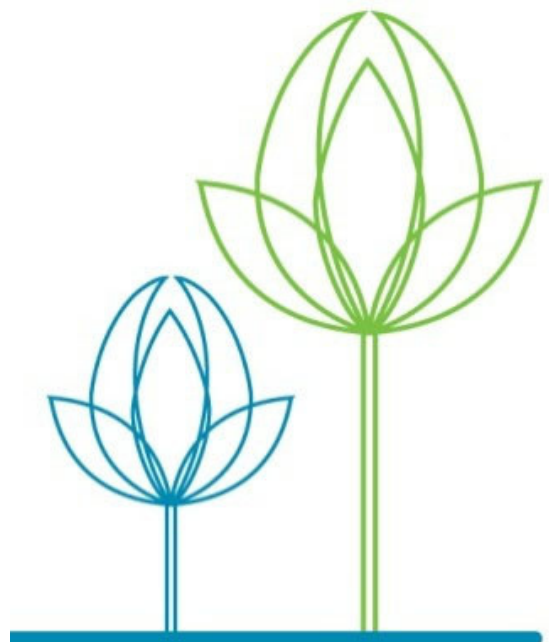
NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT FOUNDATION LIMITED

ABN 60103 911 673

ACN 103911 673

(A Company Limited by Guarantee)

Financial Report for the Financial Year Ended 30 June 2025



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Directors' Report

The Directors of The Northern Health Research, Training and Equipment Foundation Limited ("the Company") submit the annual financial report of the Company for the financial year ended 30 June 2025.

An overview of the Directors of the Company as at the financial year end 30 June 2025 is provided below. *Mr Peter McWilliam*

(Chair)

Mr McWilliam brings extensive skills in business and management from 37 years of experience working at RBM and Paramount Plastic Extrusions, one of Australia's largest privately owned plastic manufacturing companies. Mr McWilliam served as a General Manager and Company Director within the organisation and its subsidiary Paramount Plastics for 30 years. As a resident of the northern suburbs, McWilliam is familiar with its rapid growth and development and the evolving needs of the local community. Since retiring in 2010, Mr McWilliam has focused on sharing his business acumen and skills to benefit health services in the northern Melbourne area.

Ms Trudi Hay (Deputy Chair)

Ms Hay is a Director of Lately Pty Ltd, shareholder of Greencor Sales Pty, Executive Assistant to the Director of Core Projects and the Foundation's Community Events Committee Chair. Ms Hay has a strong background in marketing and events and was voted Hume City Resident of the Month 2014 and was mentioned in Parliament on International Women's Day for her philanthropic work in 2016. Ms Hay has been a long-time supporter of the Northern Hospital, specifically fundraising for Day Oncology for over ten years.

Professor Don Campbell

Professor Campbell, Medical Division Director of Hospital Without Walls and Staying Well Program, Northern Health, is an Adjunct Professor of Medicine and Professor (Research) Faculty of Art Design and Architecture, Monash University. Professor Campbell's clinical and research interests are focussed on creating the hospital without walls, and design and systems thinking in innovation in healthcare delivery. Professor Campbell is currently undertaking a clinical trial of intranasal heparin at Northern Health to prevent transmission of COVID-19 in the community, in partnership with the Murdoch Children's Research Institute.

Mr Domenic Isola

Mr Isola joined the Board on 21 November 2024. Mr Isola is a seasoned public sector executive with over two decades of leadership in local government. He began his public service career in 1996 after working in institutional banking audit. Joining Hume City Council in 1999, he served as Finance Manager and Director of City Governance before being appointed CEO in 2007, a role he held for 13 years. Under his leadership, Hume saw significant developments, including the revitalization of Town Hall Broadmeadows and the construction of global learning centres. Mr Isola currently serves on the boards of Northern Health and Lower Murray Water.

Mr Koby Jones

Mr Jones is an entrepreneurial, motivated and proactive business and financial services professional with specialist global financial markets and private wealth management experience. Mr Jones is the Managing Director of the SILC Group, a specialised financial solutions firm focussing on the needs of wholesale private, commercial and institutional clients.

Dr Santosh Kaur

Ms Kaur joined the Board on 20 February 2025. Dr. Kaur is the founder and CEO of SmartHeal, an AI-driven wound care platform revolutionizing clinical diagnostics. Originally trained as an Ayurvedic Doctor in India, Dr Kaur transitioned to nursing upon moving to Australia in 2009, gaining extensive experience in aged care and healthcare management. Her roles have included positions at Essendon Private Hospital, as a clinical advisor for the Victorian and Tasmanian governments, and as a lecturer in digital health at La Trobe University. Dr. Kaur's diverse background informs her mission to enhance wound care through technology, aiming to improve patient outcomes and healthcare efficiency.

Ms Tricia Lee

Ms Lee is a Director of Riverlee, a privately owned diversified property and investment group that specialises in development and asset ownership across the commercial, residential and retail property sectors. Ms Lee is also Executive Director of the Riverlee Foundation and has given back to the community through her ongoing involvement with not-for-profit organisations for over a decade.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT FOUNDATION LIMITED (A Company Limited by Guarantee) 2025 ANNUAL FINANCIAL REPORT

Mr John Molnar

Mr Molnar has practiced law for thirty years, and during that time became heavily involved in the field of law relating to health service providers and hospitals. Mr Molnar has served on the Boards of a number of public and private hospitals, including Northern Health and the Nurses Board of Victoria. Mr Molnar was instrumental in establishing the Foundation, recognising the need for additional funding so Northern Health can meet its commitment to the rapidly growing northern community, and establish itself as a major teaching and research centre. Mr Molnar is a passionate advocate of Northern Health and its dedicated medical professionals.

Mr Shannon Ryan

Mr Ryan joined the Board on 20 February 2025. Mr Ryan is an MBA-qualified professional with over 22 years of experience in sport, higher education, and economic development, specialising in project and stakeholder management to foster industry engagement. Mr Ryan currently works as a Program Manager – Innovation & Entrepreneurship at La Trobe University and has held senior roles at NorthLink and Victoria University. Mr Ryan is skilled in driving innovation through strategic planning, organisational excellence, and effective team leadership.

Mr Christopher Turner

Mr Turner has a wealth of experience running large fully integrated poultry operations from milling/farming, processing to sales and marketing. Mr Turner was the long-term Chief Executive Officer of Turosi Pty Ltd which has operations located in Victoria, New South Wales and Queensland, a position he retired from mid-2020. Mr Turner is also a past president of the Australian Chicken Meat Federation and the Victorian Chicken Meat Council and is a current Board member of The Prime Safe Victoria.

Objectives and strategies

To act as a trustee of a public fund, the Northern Health Research, Training and Equipment Trust (“the Foundation”), to ensure the public fund meets its short and long term objectives as follows:

a) Short Term:

- Achieve growth and sustainability in fundraising revenue; and
- Improve donor care, and trying new approaches to provide more effective and efficient ways of fundraising.

b) Long Term:

- Enhance Northern Health’s ability to achieve outstanding health care for people in Melbourne’s North.

Principal activities

The Company is a not-for-profit organisation whose principal activity is to act as trustee of the Foundation. The Company is dormant and does not trade.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT FOUNDATION LIMITED
(A Company Limited by Guarantee)
2025 ANNUAL FINANCIAL REPORT

Meetings of Directors

There were four meetings of Directors held during the year ended 30 June 2025. Attendance by Directors was as follows:

Director	No. Eligible to Attend¹	No. Attended
Mr Peter McWilliam (Chair)	4	4
Ms Trudi Hay (Deputy Chair)	4	4
Dr Don Campbell	4	3
Mr Peter Copp ²	0	0
Mr Domenic Isola ³	3	3
Mr Koby Jones	4	2
Dr Santosh Kaur ⁴	1	1
Ms Tricia Lee	4	4
Mr John Molnar	4	0
Mr Shannon Ryan ⁵	1	0
Mr Christopher Turner	4	4
Mr John Watson ⁶	1	0

1. This is the number of meetings held during the time the Director was in office in the period.

2. Resigned from the Board on 5 July 2024.

3. Joined the Board on 21 November 2024.

4. Joined the Board on 20 February 2025.

5. Joined the Board on 20 February 2025.

6. Resigned from the Board on 10 September 2024.

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved. As it is dormant, such measures are irrelevant.

Review of Operations

The Company did not trade during the year. Therefore, the profit/ (loss) from ordinary activities was nil (2024: Nil).

Membership

The Company has 10 individual members (2024: 9). All members are in the same class. Each member of the Company is liable to contribute an amount not exceeding \$5, or \$50 in total (2024: \$45), if the Company were to be wound-up.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration under Section 307C of the *Corporations Act 2001 (Cth)* in relation to the audit for the financial year is included on page 6 of the financial report.

Peter McWilliam
Director

21 August 2025
Epping

Trudi Hay
Director

21 August 2025
Epping

Auditor-General's Independence Declaration

To the Directors, Northern Health Research, Training and Equipment Foundation Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Northern Health Research, Training and Equipment Foundation Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

	
MELBOURNE 11 September 2025	Nick Walker <i>as delegate for the Auditor-General of Victoria</i>

Directors' Declaration

The Directors declare that the financial statements and notes:

- ☐ Comply with Australian Accounting Standards, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements; and
- ☐ Give a true and fair view of the financial position of the Northern Health Research, Training and Equipment Foundation Limited as at 30 June 2025 and its performance for the year, as represented by the results of its operations and its cash flows for the financial year ended on that date.

In the opinion of the Directors:

- ☐ The financial statements for the year ended 30 June 2025 and the notes are in accordance with the *Corporations Act 2001 (Cth)*; and

There are reasonable grounds to believe that the Northern Health Research, Training and Equipment Foundation Limited will be able to pay its debts as and when they become due and payable.

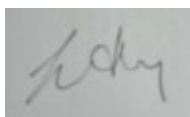
The Directors declare that the Company does not have any controlled entities and therefore s295(3A) (a) of the *Corporations Act 2001* does not apply as the Company is not required to prepare consolidated financial statements under the Australian Accounting Standards.

The Directors' declaration is made in accordance with a resolution of the Board of the Company.



Peter McWilliam
Director

21 August 2025
Epping



Trudi Hay
Director

21 August 2025
Epping

Independent Auditor's Report

To the Directors of Northern Health Research, Training and Equipment Foundation Limited

Opinion	<p>I have audited the financial report of Northern Health Research, Training and Equipment Foundation Limited (the company) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2025 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • directors' declaration. <p>In my opinion the financial report is in accordance with the <i>Corporations Act 2001</i> including:</p> <ul style="list-style-type: none"> • giving a true and fair view of the financial position of the company as at 30 June 2025 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and the <i>Corporations Regulations 2001</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p> <p>The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the <i>Corporations Act 2001</i>, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p>
Directors' responsibilities for the financial report	<p>In preparing the financial report, the Directors are responsible for assessing the company'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 it is inappropriate to do so.</p> <p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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.</p>
Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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.</p>

<p>Auditor's responsibilities for the audit of the financial report</p> <p>(continued)</p>	<p>Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> • 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 company's internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors • conclude on the appropriateness of the Directors'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 company'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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company 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. <p>I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.</p> <p>I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.</p>
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MELBOURNE
11 September 2025


Nick Walker
as delegate for the Auditor-General of Victoria

Comprehensive Operating Statement

For the financial year ended 30 June 2025

The Company did not trade in the current financial year or the prior financial year. Therefore, the profit/loss from ordinary activities was nil (2024: Nil).

This statement should be read in conjunction with the accompanying notes on pages 14 to 16.

Balance Sheet

As at 30 June 2025

The Company is limited by guarantee. Therefore, there is no contributed share capital as at 30 June 2025 (2024: Nil).

The Company did not trade in the current financial year or the prior year.

This statement should be read in conjunction with the accompanying notes on pages 14 to 16.

Statement of Changes in Equity

For the financial year ended 30 June 2025

The Company did not trade in the current financial year or the prior financial year. Therefore, there is no contributed share capital as at 30 June 2025 (2024: Nil).

This statement should be read in conjunction with the accompanying notes on pages 14 to 16.

Cash Flow Statement

For the financial year ended 30 June 2025

The Company did not trade in the current financial year or the prior financial year. Therefore, the cash flow from activities was nil (2024: Nil).

This statement should be read in conjunction with the accompanying notes on pages 14 to 16.

Notes to Financial Statements

Note 1 Summary of material accounting policies

Statement of compliance

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Company details

The Company is an unlisted public company limited by guarantee, incorporated and operating in Australia. Its primary function is to act as the corporate trustee of the Foundation.

The registered office of the Company is:

Northern Hospital Epping
185 Cooper Street
Epping, Victoria 3076

Basis of preparation

These annual financial statements represent the audited general-purpose financial statements for the Company for the year ended 30 June 2025. The financial statements provide users with information about the Company's stewardship of resources entrusted to it, in its capacity as corporate trustee.

These financial statements have been prepared in accordance with the *Corporations Act 2001 (Cth)*, applicable Australian Accounting Standards (AAS), which includes the Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB), Interpretations and other mandatory professional requirements on an accrual basis.

Accounting policies are selected and applied in a manner that ensures the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The accounting policies have been applied in preparing the financial statements for the year ended 30 June 2025, and the comparative information presented in these financial statements for the year ended 30 June 2024.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid. The financial statements are prepared in accordance with the historical cost convention, except for the revaluation of certain non-current assets and financial instruments, as noted. Cost is based on the fair values of the consideration given in exchange for assets.

Estimates and assumptions about carrying values of assets and liabilities that are not readily apparent are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements are prepared on a going concern basis. These financial statements are presented in Australian dollars, the functional and presentation currency of the Company.

Member's Guarantee

The Company has 10 (2024: 9) individual members. Each member is liable to contribute an amount not exceeding \$5 (2024: \$5) or \$50 (2024: \$45) in total if the Company were to be wound-up.

Note 2 Trust, liabilities and right of indemnity

The Company acts solely as trustee of the Foundation and liabilities have been incurred on behalf of the Foundation in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of the Foundation are not recognised in the financial report of the Trustee when it is not probable that the Company will have to meet any of those trust liabilities from its own resources. When it is probable that the Company will have to meet some trust liabilities, a liability for the Deficiency in Trust Right of Indemnity is brought to account. Details of the Foundation's liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

The net assets of the Foundation (which are not recorded in the financial statements of the Company) were as follows:

	2025	2024
	\$	\$
Current assets		
Cash and cash equivalents	1,090,050	1,179,129
Financial assets	2,000,000	750,000
Receivables	5,215	3,558
Total current assets	3,095,265	1,932,687
Non-current assets		
Financial assets	540,103	498,889
Property, plant and equipment	562,600	570,000
Total non-current assets	1,102,703	1,068,889
Total assets	4,197,968	3,001,576
Current liabilities		
Payables	174,133	95,221
Total current liabilities	174,133	95,221
Total liabilities	174,133	95,221
NET ASSETS	4,023,835	2,906,355

The assets of the Foundation as at 30 June 2025 and 30 June 2024 were sufficient to discharge all liabilities of the Foundation as at 30 June 2025 and as at 30 June 2024, respectively.

Note 3 Risks, contingencies and valuation uncertainties

3.1 Contingent assets or liabilities

There are no contingent assets or liabilities for the Company as at 30 June 2025 (2024: Nil).

Note 4 Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

4.1 Responsible persons

The Trustee of the Foundation is the Company. The Board Members during the financial year were as follows:

	Period
Board	
Ms Peter McWilliam (Chair)	01/07/2024 – 30/06/2025
Ms Trudi Hay (Deputy Chair)	01/07/2024 – 30/06/2025
Professor Don Campbell	01/07/2024 – 30/06/2025
Mr Peter Copp	01/07/2024 – 05/07/2024
Mr Domenic Isola	21/11/2024 – 30/06/2025
Mr Koby Jones	01/07/2024 – 30/06/2025
Dr Santosh Kaur	20/02/2025 – 30/06/2025
Ms Tricia Lee	01/07/2024 – 30/06/2025
Mr John Molnar	01/07/2024 – 30/06/2025
Mr Shannon Ryan	20/02/2025 – 30/06/2025
Mr Christopher Turner	01/07/2024 – 30/06/2025
Mr John Watson	01/07/2024 – 10/09/2024

Accountable Officer

Ms Pina Di Donato	01/07/2024 – 30/06/2025
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The Trustee Board Members did not receive any remuneration in connection with their roles. The Accountable Officer is paid by Northern Health and 20% of their salary is allocated to the Foundation as an in-kind contribution within the range \$50,000-\$59,000.

4.2 Related parties

Northern Health is the parent entity of the Company. Mr Isola and Mr Watson are Directors of Northern Health. Board member Professor Don Campbell and Accountable Officer Ms Pina Di Donato are employees of Northern Health.

The Foundation is deemed to have a related party relationship with Northern Health. The following transactions were conducted as part of the Foundation's normal operations and are on normal commercial terms.

	2025	2024
	\$	\$
Distribution of funds by the Trust	1,666,263	307,377
Net receivable / (payable) as at 30 June	(163,033)	(84,521)

4.3 Remuneration of auditors

Audit fees are paid by the Foundation.

4.4 Events occurring after balance date

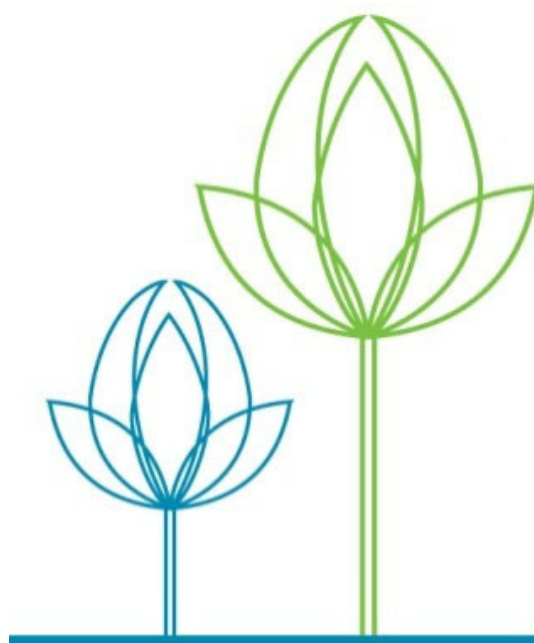
There are no matters or circumstances that have arisen since the end of the financial year which significantly affect or may affect the operations of the Company and/or the Foundation, the results of the operations or the state of affairs of the Company and/or the Foundation in the future financial years.

Consolidated Entity Disclosure Statement 30 June 2025

The Northern Health Research, Training and Equipment Foundation Limited does not have any controlled entities and therefore s295(3A) (a) of the *Corporations Act 2001* does not apply to the company as the company is not required to prepare consolidated financial statements under the Australian Accounting Standards.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST

**Financial Report
Financial Year Ended
30 June 2025**



Financial Report
Financial Year Ended 30 June 2025

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NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT

Trustee's Declaration

The Trustee declares that the financial statements and notes set-out in this report:

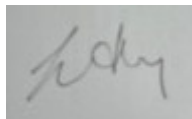
- Have been prepared in accordance with the Australian Accounting Standards, the *Australian Charities and Not-for-profit Commission Act 2012* and other mandatory professional reporting requirements;
- Give a true and fair view of the financial position of the Northern Health Research, Training and Equipment Trust at 30 June 2025 and its performance for the year, as represented by the results of its operations and cash flows for the financial year ended on that date; and
- In the opinion of the Trustee there are reasonable grounds to believe that the Northern Health Research, Training and Equipment Trust will be able to pay its debts as and when they become due and payable.

The Trustee's declaration is made in accordance with a resolution of the Board of Northern Health Research, Training and Equipment Foundation Limited.



Peter McWilliam
Director of Trustee

21 August 2025
Epping



Trudi Hay
Director of Trustee

21 August 2025
Epping

Independent Auditor's Report

To the Trustee of Northern Health Research, Training and Equipment Trust

Opinion	<p>I have audited the financial report of Northern Health Research, Training and Equipment Trust (the trust) which comprises the:</p> <ul style="list-style-type: none"> balance sheet as at 30 June 2025 comprehensive operating statement for the year then ended statement of changes in equity for the year then ended cash flow statement for the year then ended notes to the financial statements, including material accounting policy information trustee's declaration. <p>In my opinion the financial report is in accordance with Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> giving a true and fair view of the financial position of the trust as at 30 June 2025 and of its financial performance and its cash flows for the year then ended complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the trust in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Australia. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p> <p>The Trustee of the trust is responsible for the preparation of a financial report that gives a</p>
Trustee's responsibilities for the financial report	<p>true and fair view in accordance with Australian Accounting Standards and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Trustee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Trustee is responsible for assessing the trust'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 it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> • 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 trust's internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee • conclude on the appropriateness of the Trustee'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 trust'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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust 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. <p>I communicate with the Trustee regarding, 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 my audit.</p> <p>I also provide the Trustee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.</p>
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MELBOURNE
11 September 2025


Nick Walker
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Trustee, Northern Health Research, Training and Equipment Trust

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Northern Health Research, Training and Equipment Trust for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
11 September 2025


Nick Walker
as delegate for the Auditor-General of Victoria

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
Comprehensive Operating Statement
Financial Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Income			
Fundraising income	2.1	2,913,815	1,149,433
Other income	2.1	511,566	496,847
Investment income	2.1	155,480	127,035
Total income		3,580,861	1,773,315
Expenses			
Operating expenses	3.1	(728,323)	(724,063)
Non-operating expenses	3.1	(81,650)	(65,407)
Distributions	3.1	(1,666,263)	(365,877)
Depreciation	4.3	(7,400)	(7,650)
Total expenses		(2,483,636)	(1,162,997)
Net result from transactions		1,097,225	610,318
NET RESULT		1,097,225	610,318
Items that will not be classified to the net result			
Changes in property, plant and equipment revaluation surplus	4.2.2	-	53,612
Changes in the fair value of equity instruments		20,255	3,147
Total		20,255	56,759
COMPREHENSIVE RESULT		1,117,480	667,077

This statement should be read in conjunction with the accompanying notes.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT

Balance Sheet

As at 30 June 2025

		2025	2024
	Note	\$	\$
Current assets			
Cash and cash equivalents	6.1	1,090,050	1,179,129
Financial assets	4.1	2,000,000	750,000
Receivables	5.1	5,215	3,558
Total current assets		3,095,265	1,932,687
Non-current assets			
Financial assets	4.1	540,103	498,889
Property, plant and equipment	4.2.1	562,600	570,000
Total non-current assets		1,102,703	1,068,889
Total assets		4,197,968	3,001,576
Current liabilities			
Payables	5.2	174,133	95,221
Total current liabilities		174,133	95,221
Total liabilities		174,133	95,221
NET ASSETS		4,023,835	2,906,355
Equity			
Settled sum		20	20
Accumulated surplus	8.1	3,768,615	2,671,390
Property, plant and equipment revaluation surplus	4.2.3	270,500	270,500
Financial assets through other comprehensive income revaluation reserve		(15,300)	(35,555)
TOTAL EQUITY		4,023,835	2,906,355

This statement should be read in conjunction with the accompanying notes.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
Statement of Changes in Equity
Financial Year Ended 30 June 2025

		Settled sum	Financial assets through other comprehensive income revaluation reserve	Property, plant and equipment revaluation surplus	Accumulated surplus	Total
	Note	\$	\$	\$	\$	\$
Balance at 30 June 2023		20	(38,702)	216,888	2,061,072	2,239,278
Net result for the year	8.1	-	-	-	610,318	610,318
Other comprehensive income	4.2.2	-	3,147	53,612	-	56,759
Balance at 30 June 2024		20	(35,555)	270,500	2,671,390	2,906,355
Net result for the year	8.1	-	-	-	1,097,225	1,097,225
Other comprehensive income	4.2.2	-	20,255	-	-	20,255
Balance at 30 June 2025		20	(15,300)	270,500	3,768,615	4,023,835

This statement should be read in conjunction with the accompanying notes.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT

Cash Flow Statement

Financial Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Receipts			
Donations, bequests and grants		2,427,956	638,435
Other income		485,860	510,998
Interest received		155,480	127,035
		3,069,296	1,276,468
Payments			
Payments to suppliers and contributions		(1,887,416)	(967,253)
Net cash inflow / (outflow) from operating activities	8.2	1,181,880	309,215
Investing activities			
Purchase of financial assets		(1,270,959)	(269,661)
Net cash inflow / (outflow) from investing activities		(1,270,959)	(269,661)
Net increase / (decrease) in cash held		(89,079)	39,554
Cash and cash equivalents at the beginning of the year		1,179,129	1,139,575
Cash and cash equivalents at the end of the year	6.1	1,090,050	1,179,129

This statement should be read in conjunction with the accompanying notes.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Basis of Preparation

The Northern Health Research, Training and Equipment Trust ("the Foundation") is a trust domiciled in Victoria, Australia. The Foundation supports Northern Health's ability to deliver health outcomes for people in the Northern suburbs of Melbourne by providing funds for facilities, medical equipment, education programs and research initiatives.

Note 1 Summary of material accounting policies

These general-purpose financial statements, represent the audited general-purpose financial statements for the Foundation for the year ended 30 June 2025. The purpose of the report is to provide users with information about the Foundation's stewardship of the resources entrusted to it.

a) Statement of compliance

The financial statements have been prepared on an accrual basis in accordance with applicable Australian Accounting Standards (AASs) issued by the Australian Accounting Standards Board (AASB); the *Australian Charities and Not-for-Profits Commission (ACNC) Act 2012* and *Regulations 2013*; Victorian Department of Treasury and Finance (DTF) Financial Reporting Directions (FRDs); and relevant Standing Directions (SDs) issued by the Assistant Treasurer. They are presented in a manner consistent with the requirements of AASB 101 *Presentation of Financial Statements*.

The Foundation is a not-for-profit entity and therefore applies the additional AUS paragraphs applicable to "not-for-profit" entities under the AASs.

The financial statements were authorised for issue by the Trustee on 21 August 2025.

b) Reporting entity

The registered office of the Foundation:
Northern Hospital Epping
185 Cooper Street
Epping, Victoria 3076

c) Basis of preparation

Accounting policies are selected and applied in a manner which ensures the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies have been applied in preparing the financial statements for the year ended 30 June 2025, and the comparative information presented in these financial statements for the year ended 30 June 2024.

The financial statements are prepared on a going concern basis.

The financial statements are presented in Australian dollars, the functional and presentation currency of the Foundation.

All amounts shown in the financial statements have been rounded, unless otherwise stated. Minor discrepancies in tables between totals and sum of components are due to rounding.

Where necessary the prior year figures have been reclassified to facilitate comparisons.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. Under the accrual basis, items are recognised as assets, liabilities, equity, income or expenses when they satisfy the definitions and recognition criteria for those items, that is, they are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Balances affected by estimates and judgements are included through the accounts.

Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AABSs that have significant effects on the financial statements and estimates relate to the fair value of land and buildings (refer 4.2).

d) Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case the GST payable is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Balance Sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flow.

Commitments and contingent assets and liabilities are presented on a gross basis.

Note 2 Funding of activities

The Foundation's overall objective is to fundraise to support programs, equipment and services that support Northern Health. The Foundation primarily receives income from donations to achieve its objectives. This section provides an account of the income earned by the Foundation.

2.1 Income

	2025	2024
	\$	\$
Donations and bequests	2,427,956	638,435
Other fundraising income	485,859	510,998
Total fundraising income	2,913,815	1,149,433
Investment income	155,480	127,035
Salaries and wages in-kind contribution	511,566	496,847
Total other income	667,046	623,882
TOTAL INCOME	3,580,861	1,773,315

Income recognition

Income is recognised in accordance with *AASB 1058: Income of Not-for-Profit Entities*. Income is recognised when it is received or when the right to receive payments is established.

All income is stated net of the amount of goods and services tax.

Donations, bequests and other fundraising income

Donations, bequests and other fundraising income are recognised when received as they do not contain sufficiently specific and enforceable performance obligations.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Interest

Interest income is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Salaries and wages in-kind contribution

Northern Health provides staffing resources to the Foundation free of charge.

Note 3 Cost of delivering activities

This section provides an account of the expenses incurred by the Foundation in delivering its activities.

3.1 Expenses

	2025	2024
	\$	\$
Salaries and wages recharge	511,566	496,847
Marketing and event costs	216,757	227,216
Total operating expenses	728,323	724,063
Advertising and recruitment	21,667	-
Housing costs	594	5,898
Administrative expenses	59,389	59,509
Total non-operating expenses	81,650	65,407
Capital distributions to Northern Health	1,451,910	239,141
Other distributions to Northern Health	214,353	68,236
Distributions to external parties	-	58,500
Total distributions	1,666,263	365,877
TOTAL EXPENSES	2,476,236	1,155,347

Expense recognition

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Salaries and wages recharge

Northern Health provides staffing resources free of charge to the Foundation.

Distributions to external parties

Distributions to external parties are to support research scholarships at Northern Health but are paid directly to universities and research partners.

Note 4 Key assets used to deliver activities

The Foundation controls financial assets and property, plant and equipment that are utilised to fulfil its objectives and conduct its activities. They represent the key resources that have been entrusted to the Foundation to be utilised to deliver outputs.

The Foundation manages its financial assets and investments in accordance with the investment policy approved by the Board. Investments held by Foundation do not fall in the scope of the Standing Directions as they are not public entity funds (i.e. not

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

controlled by the government). All financial assets, except for those measured at fair value through the Comprehensive Operating Statement, are subject to annual review for impairment.

4.1 Financial assets

	2025 \$	2024 \$
Term deposits at amortised cost	2,000,000	750,000
Investments in equity instruments at fair value through other comprehensive income	540,103	498,889
TOTAL	2,540,103	1,248,889

Investment recognition

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Equity investments are measured at fair value through other comprehensive income given that the assets are not held for trading and the Foundation has irrevocably elected at initial recognition to recognise in this category. Refer to Note 7.4 for further discussion of fair value determination.

The Foundation classifies its financial assets between current and non-current assets based on the Board's intention at balance date with respect to the timing of disposal of each asset. The Foundation assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

4.2 Property, plant and equipment

Recognition

Land and buildings are recognised initially at cost and subsequently measured at fair value less accumulated depreciation and accumulated impairment losses where applicable.

Revaluation

Fair value is based on periodic valuations by independent valuers, which normally occur once every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate a material change in fair value has occurred.

Where an independent valuation has not been undertaken at balance date, the Foundation performs a managerial assessment to estimate possible changes in fair value of land and buildings since the date of the last independent valuation with reference to Valuer-General of Victoria (VGV) indices.

An adjustment is recognised if the assessment concludes that the fair value of land and buildings has changed by 10% or more since the last revaluation (whether that be the most recent independent valuation or managerial valuation). Any estimated change in fair value of less than 10% is deemed immaterial to the financial statements and no adjustment is recorded. Where the assessment indicates there has been an exceptionally material movement in the fair value of land and buildings since the last independent valuation, being equal to or in excess of 40%, the Foundation would obtain an interim independent valuation prior to the next scheduled independent valuation.

An independent valuation of the Foundation's property, plant and equipment was performed by the VGV on 30 June 2024. The valuation, which complies with Australian Valuation Standards, was determined by reference to the amount for which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date, under current market conditions.

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

As an independent valuation was not undertaken on 30 June 2025, a managerial assessment was performed at 30 June 2025, which indicated an overall:

- No changes in the fair value of land of 0.0%.
- An increase in the fair value of buildings of 2.0%.

As the cumulative movement was less than 10% for land and buildings since the last revaluation, a managerial revaluation adjustment was not required as at 30 June 2025.

Revaluation increases (increments) arise when an asset's fair value exceeds its carrying amount. In comparison, revaluation decreases (decrements) arise when an asset's fair value is less than its carrying amount. Revaluation increments and revaluation decrements relating to individual assets within an asset class are offset against one another within that class but are not offset in respect of assets in different classes.

Revaluation increments are recognised in 'Other Comprehensive Income' and are credited directly to the property, plant and equipment revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that same class of asset previously recognised as an expense in net result, in which case the increment is recognised as income in the net result.

Revaluation decrements are recognised in 'Other Comprehensive Income' to the extent that a credit balance exists in the property, plant and equipment revaluation surplus in respect of the same class of property, plant and equipment. Otherwise, the decrement is recognised as an expense in the net result.

The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised.

Refer to Note 7.4 for further discussion of fair value determination.

4.2.1 Gross carrying amount and accumulated depreciation

	2025	2024
	\$	\$
Land at fair value	200,000	200,000
Total land	200,000	200,000
Buildings at fair value	370,000	370,000
Accumulated depreciation	(7,400)	-
Total buildings	362,600	370,000
TOTAL	562,600	570,000

NORTHERN HEALTH RESEARCH, TRAINING AND EQUIPMENT TRUST
2025 ANNUAL FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4.2.2 Reconciliation of carrying amounts for each class of assets

	Land \$	Buildings \$	Total \$
Balance at 1 July 2023	200,000	324,038	524,038
Revaluation increment/(decrement)	-	53,612	53,612
Depreciation	-	(7,650)	(7,650)
Balance at 1 July 2024	200,000	370,000	570,000
Revaluation increment/(decrement)	-	-	-
Depreciation	-	(7,400)	(7,400)
Balance at 30 June 2025	200,000	362,600	562,600

4.2.3 Property, plant and equipment revaluation surplus

	Note	2025 \$	2024 \$
Property, plant and equipment revaluation surplus			
Balance at the beginning of the reporting period		270,500	216,888
Revaluation increment			
Land	4.2.2	-	-
Buildings	4.2.2	-	53,612
Balance at the end of the reporting period		270,500	270,500
Represented by:			
Land		63,328	63,328
Buildings		207,172	207,172
Total		270,500	270,500

4.3 Depreciation

	2025 \$	2024 \$
Depreciation		
Buildings	7,400	7,650
TOTAL	7,400	7,650

Depreciation

All buildings that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value over its estimated useful life.

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Note 5 Other assets and liabilities

This section sets out the other assets and liabilities that arise from the Foundation's operations.

5.1 Receivables

	2025	2024
	\$	\$
Contractual		
Receivables	5,181	3,543
Statutory	34	15
GST receivable	5,215	3,558
TOTAL RECEIVABLES		

Receivables consist of:

- **Contractual receivables**, which consist of debtors in relation to goods and services and accrued investment income. These receivables are classified as financial instruments and categorised as 'financial assets at amortised costs.' They are initially recognised at fair value plus any directly attributable transaction costs. The Foundation holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.
- **Statutory receivables**, which predominantly includes amounts owing from the Victorian Government and GST input tax credits recoverable. Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. The Foundation applies *AASB 9: Financial Instruments* for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Trade debtors are carried at nominal amounts and are due for settlement within 30 days from the date of recognition.

In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with *AASB 136 Impairment of Assets*.

The Foundation is not exposed to any significant credit risk to a single counterparty or group of counterparties having similar characteristics. Trade receivables consists of customers in various geographical areas. Based on historical information about customer default rates, management consider the credit quality of trade receivables not past due or impaired to be good.

Refer to note 7.1.2 for the ageing analysis of receivables.

5.2 Payables

	2025	2024
	\$	\$
Contractual		
Accrued expenses	11,100	10,700
Unpaid distributions to NorthernHealth	163,033	84,521
TOTAL PAYABLES	174,133	95,221

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Payables consist of:

- **Contractual payables**, which consist predominantly of accounts payable representing liabilities for goods and services provided prior to the end of the financial year that are unpaid, and arise when the Foundation becomes obliged to make future payments in respect of the purchase of those goods and services. The normal credit terms for accounts payable are usually net 30 days.
- **Statutory payables** consist of GST.

Contractual payables are classified as financial instruments and are initially recognised at fair value, and then subsequently carried at amortised cost. Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

Refer to note 7.1.3 for the ageing analysis of payables.

Note 6 Financing of operations

This section provides information on the sources of finance utilised by the Foundation during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of the Foundation. This section includes disclosures of balances that are financial instruments (such as cash balances). Note 7.1 provides additional, specific financial instrument disclosures.

6.1 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	500	150
Cash in bank	1,089,550	1,178,979
TOTAL	1,090,050	1,179,129

Cash and cash equivalents recognised on the balance sheet comprise cash on hand and in banks, deposits at call and highly liquid investments (with an original maturity date of three months or less), which are held for the purpose of meeting short term cash commitments rather than for investment purposes, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Note 7 Risks, contingencies and valuation uncertainties

The Foundation is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Foundation is related mainly to fair value determination.

7.1 Financial instruments

7.1.1 Financial instruments: categorisation

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Foundation's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in *AASB 132 Financial Instruments: Presentation*.

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The Foundation applies *AASB 9 Financial Instruments* and classifies its financial assets based on the business model for managing the assets and the asset's contractual terms. Categories of financial assets and financial liabilities under AASB 9 are as follows.

2025	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial liabilities at amortised cost	Total
Contractual financial assets				
Cash and cash equivalents	1,090,050		-	1,090,050
Receivables	5,181		-	5,181
Other financial assets	2,000,000	540,103	-	2,540,103
Total financial assets	3,095,231	540,103	-	3,635,334
Financial liabilities				
Payables	-		174,133	174,133
Total financial liabilities	-		174,133	174,133
2024				
	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial liabilities at amortised cost	Total
Contractual financial assets				
Cash and cash equivalents	1,179,129		-	1,179,129
Receivables	3,543		-	3,543
Other financial assets	750,000	498,889	-	1,248,889
Total financial assets	1,932,672	498,889	-	2,431,561
Financial liabilities				
Payables	-		95,221	95,221
Total financial liabilities	-		95,221	95,221

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- The assets are held by the Foundation to collect the contractual cash flows, and
- The assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Foundation recognises the following assets in this category:

- Cash and deposits;
- Receivables (excluding statutory receivables); and
- Term deposits.

Financial assets at fair value through other comprehensive income

Financial assets that meet the following conditions are measured at fair value through other comprehensive income:

- The assets are held by the Foundation to achieve its objective both by collecting the contractual cash flows and by selling the financial assets; and
- The assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

Equity investments are measured at fair value through other comprehensive income given that the assets are not held for trading and the Foundation has irrevocably elected at initial recognition to recognise in this category.

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The Foundation recognises the following assets in this category: Investments in equity instruments.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, where they are not held at fair value through net result.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in net result over the relevant period. The effective interest is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The Foundation recognises the following liabilities in this category: Payables (excluding statutory payables and contract liabilities).

7.1.2 Contractual receivables at amortised costs

The following table discloses the closing loss allowance rate for contract receivables at the end of the financial year.

30 June 2025	Current	Less than 1 month	1–3 months	3 months – 1 year	1–5 years	Total
Expected loss rate	0%	0%	0%	0%	0%	
Gross carrying amount of contractual receivables	5,181	-	-	-	-	5,181
Loss allowance	-	-	-	-	-	-
30 June 2024	Current	Less than 1 month	1–3 months	3 months – 1 year	1–5 years	Total
Expected loss rate	0%	0%	0%	0%	0%	
Gross carrying amount of contractual receivables	3,543	-	-	-	-	3,543
Loss allowance	-	-	-	-	-	-

Contractual receivables at amortised cost

The Foundation applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Foundation has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on the Foundation's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

Statutory receivables at amortised cost

The Foundation's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

The statutory receivables are considered to have low credit risk, considering the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the period was limited to 12 months expected losses.

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7.1.3 Maturity analysis of financial liabilities

The following table discloses the contractual maturity analysis for the Foundation's financial liabilities.

	30 June 2025			30 June 2024		
	Less Than 1 Month \$	3 Months - 1 Year \$	Total \$	Less Than 1 Month \$	3 Months - 1 Year \$	Total \$
Contractual financial liabilities	174,133	-	174,133	95,221	-	95,221
Contractual payables	174,133	-	174,133	95,221	-	95,221
Total contractual financial liabilities						95,221

7.2 Financial risk management objectives and policies

The Foundation's financial risk management program seeks to manage the risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, included 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, financial liability and equity instrument above are disclosed throughout the financial statements.

The Foundation's main financial risks comprise credit risk, interest rate risk, foreign currency risk and equity price risk. The Foundation manages these financial risks in accordance with its investment policy.

The Foundation uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer.

7.2.1 Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The Foundation's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Foundation. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the Foundation's contractual financial assets is minimal because the main debtor is Northern Health.

In addition, the Foundation does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. The Foundation's policy is to only deal with banks with high credit ratings.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the Foundation will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debtors that are more than 60 days overdue, and changes in debtor credit ratings.

There was no material change to the Foundation's credit risk profile in 2024-25.

7.2.2 Market risk

The Foundation's exposures to market risk are primarily through interest rate risk, foreign currency risk and equity price risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

Sensitivity disclosure analysis and assumptions

The Foundation's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five-year period. The Foundation's fund managers cannot be expected to predict movements in market rates and prices.

The following movements are 'reasonably possible' over the next 12 months:

- A change in interest rates of 1% up or down; and
- A change in the top ASX 200 index of 15% up or down.

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Interest rate risk Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Foundation does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation has minimal exposure to cash flow interest rate risks through cash and deposits, term deposits and bank overdrafts that are at floating rate.

Foreign currency risk

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign monetary items existing at the end of the reporting period are translated at the closing rate at the date of the end of the reporting period.

The Foundation has minimal exposure to foreign currency risk. **Equity risk**

The Foundation is exposed to equity price risk through its investments in listed shares and managed investment. Such investments are allocated to match the Foundation's investment objectives.

The Foundation's sensitivity to equity price risk is as follows.

30 June 2025	Carrying amount	15% decrease	15% increase
		Other comprehensive income	Other comprehensive income
Investments in equity instruments	540,103	(81,015)	81,015
Total impact	540,103	(81,015)	81,015
30 June 2024	Carrying amount	Other comprehensive income	Other comprehensive income
Investments in equity instruments	498,889	(74,833)	74,833
Total impact	498,889	(74,833)	74,833

7.3 Contingent assets and liabilities

As at 30 June 2025 the Foundation does not have any contingent assets or liabilities (2024: Nil).

7.4 Fair value determination

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For the purpose of fair value disclosures, the Foundation has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

In addition, the Foundation determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The Foundation monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

The VGV is the Foundation's independent valuation agency.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Valuation hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Identifying unobservable inputs (level 3) fair value measurements

Level 3 fair value inputs are unobservable valuation inputs for an asset or liability. These inputs require significant judgement and assumptions in deriving fair value for both financial and non-financial assets.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Consideration of highest and best use for non-financial physical assets

Judgements about highest and best use must consider the characteristics of the assets concerned, including restrictions on the use and disposal of assets arising from the asset's physical nature and any applicable legislative/contractual arrangements.

In accordance with paragraph AASB 13.29, the Foundation has assumed the current use of a non-financial physical asset is its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

Non-Specialised Land and Non-Specialised Buildings

Non-specialised land and non-specialised buildings are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For non-specialised land and non-specialised buildings, an independent valuation was performed by the VGV to determine the fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. An appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation is 30 June 2024. The Foundation classifies these as Level 2.

Equities

Equities are valued at fair value with reference to a quoted (unadjusted) market price from an active market. The Foundation classifies these instruments as Level 1.

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7.4.1 Fair value determination of assets

	Note	Carrying amount as at 30 June 2025	Fair value measurement at end of reporting period using:		
			Level 1 ¹ \$	Level 2 ¹ \$	Level 3 ¹ \$
Equities	4.1	540,103	540,103	-	-
Land					
Non-specialised land	4.2.1	200,000	-	200,000	-
Total land		200,000	-	200,000	-
Buildings					
Non-specialised buildings	4.2.1	362,600	-	362,600	-
Total buildings		362,600	-	362,600	-
TOTAL		1,102,703	540,103	562,600	-

		Carrying amount as at 30 June 2024	Fair value measurement at end of reporting period using:		
			Level 1 ¹ \$	Level 2 ¹ \$	Level 3 ¹ \$
Equities	4.1	498,889	498,889	-	-
Land					
Non-specialised land	4.2.1	200,000	-	200,000	-
Total land		200,000	-	200,000	-
Buildings					
Non-specialised buildings	4.2.1	370,000	-	370,000	-
Total buildings		370,000	-	370,000	-
TOTAL		1,068,889	498,889	570,000	-

¹ Classified in accordance with the fair value hierarchy. There have been no transfers between levels during the period.

Note 8 Other disclosures

This section sets-out additional material disclosures required by the accounting standards or otherwise, for the understanding of this financial report.

8.1 Accumulated surplus

	2025	2024
	\$	\$
Accumulated surplus		
Opening balance	2,671,390	2,061,072
Net result for the year	1,097,225	610,318
TOTAL ACCUMULATED SURPLUS	3,768,615	2,671,390

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8.2 Reconciliation of net result for the year to net cash flow from operating activities

	2025	2024
	\$	\$
Net result for the year	1,097,225	610,318
Depreciation	7,400	7,650
Change in operating assets and liabilities		
(Increase) / decrease in receivables	(1,657)	(2,613)
Increase / (decrease) in payables	78,912	(306,138)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	1,181,880	309,215

8.3 Responsible persons

The Trustee of the Foundation is the Northern Health Research, Training and Equipment Foundation Limited. The Board Members of the Trustee during the financial year were as follows:

	Period
Board	
Ms Peter McWilliam (Chair)	01/07/2024 – 30/06/2025
Ms Trudi Hay (Deputy Chair)	01/07/2024 – 30/06/2025
Professor Don Campbell	01/07/2024 – 30/06/2025
Mr Peter Copp	01/07/2024 – 05/07/2024
Mr Domenic Isola	21/11/2024 – 30/06/2025
Mr Koby Jones	01/07/2024 – 30/06/2025
Dr Santosh Kaur	20/02/2025 – 30/06/2025
Ms Tricia Lee	01/07/2024 – 30/06/2025
Mr John Molnar	01/07/2024 – 30/06/2025
Mr Shannon Ryan	20/02/2025 – 30/06/2025
Mr Christopher Turner	01/07/2024 – 30/06/2025
Mr John Watson	01/07/2024 – 10/09/2024
Accountable Officer	
Ms Pina Di Donato	01/07/2024 – 30/06/2025

The Board Members of the Trustee did not receive any remuneration in connection with their roles. The Accountable Officer is paid by Northern Health and 20% of their salary is allocated to the Foundation as an in-kind contribution within the range \$50,000-\$59,000.

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8.4 Related parties

The Foundation is a controlled entity of Northern Health. The Trustee of the Foundation is the Northern Health Research, Training and Equipment Foundation Limited. Related parties of the Foundation include all Key Management Personnel (KMP) and their close family members comprising the Governing Board and the Accountable Officer.

Board members Mr Domenic Isola and Mr John Watson is a Director of Northern Health. Board member Professor Don Campbell and Accountable Officer Ms Pina Di Donato are employees of Northern Health.

Transactions with Key Management Personnel and other related parties

Northern Health is a related party and provides administrative support to the Foundation free of charge.

The Foundation is deemed to have a related party relationship with Northern Health. The following transactions were conducted as part of the Foundation's normal operations and are on normal commercial terms.

	2025	2024
	\$	\$
Distribution of funds by the Trust	1,666,263	307,377
Net receivable / (payable) as at 30 June	(163,033)	(84,521)

The other transactions between the two entities relate to reimbursements made by the Foundation to Northern Health for goods and services and the transfer of funds by way of distributions to Northern Health. Northern Health is the ultimate parent entity of the Foundation. All dealings are in the normal course of business and are on normal commercial terms and conditions.

There were no other related party transactions that involved KMPs, their close family members and their personal business interests outside of normal citizen type transactions (2024 Nil).

8.5 Remuneration of auditors

	2025	2024
	\$	\$
Victorian Auditor-General's Office		
Audit of the financial statements	11,100	10,700
TOTAL	11,100	10,700

8.6 Events occurring after balance date

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

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8.7 AASBs issued not yet effective

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Foundation and their potential impact when adopted in future periods is outlined below.

Standard	Adoption Date	Impact
AASB 2022-10: <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	Reporting periods beginning on or after 1 January 2024. In accordance with FRD 103, the Foundation will apply Appendix F of AASB 13 prospectively, in the next formal asset revaluation or interim revaluation (whichever is earlier).	Adoption of this standard is not expected to have a material impact.
AASB 2022-9: <i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i>	Reporting periods beginning on or after 1 January 2026. Reporting periods beginning on or after 1 January 2026.	Adoption of this standard is not expected to have a material impact. Adoption of this standard is not expected to have a material impact.
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>		
AASB 18: <i>Presentation and Disclosure in Financial Statements</i>	Reporting periods beginning on or after 1 January 2028.	Adoption of this standard is not expected to have a material impact.

There are no other accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Foundation in future periods.