

Sydney Children's Hospital Foundation

Financial Statements

For the Year Ended 30 June 2009

Sydney Children's Hospital Foundation

For the Year Ended 30 June 2009

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Sydney Children's Hospital Foundation

Independent Audit Report to the members of Sydney Children's Hospital Foundation

Report on the Financial Report

We have audited the accompanying financial report of Sydney Children's Hospital Foundation ("the Foundation"), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial report 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 Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Sydney Children's Hospital Foundation, is correct as at the date of this auditor's report.

Basis for Qualified Audit Opinion

Cash donations are a significant source of revenue for the Sydney Children's Hospital Foundation. The Sydney Children's Hospital Foundation has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records.

Sydney Children's Hospital Foundation

Independent Audit Report to the members of Sydney Children's Hospital Foundation

Accordingly, as the evidence available to us regarding revenue from the above source was limited, our audit procedures with respect to cash donations had to be restricted to amounts recorded in the financial records. We therefore are unable to express an opinion whether cash donations to the Sydney Children's Hospital Foundation obtained are complete.

Qualified Audit Opinion

In our opinion, except for the effect on the financial report of the matter referred to in the preceding paragraph, the financial report of Sydney Children's Hospital Foundation is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) other mandatory professional reporting requirements;
- (c) the financial statements and associated records have been properly kept during the financial year in accordance with the provisions of the Charitable Fundraising Act 1991 and the regulations thereto;
- (d) money received as a result of fundraising appeals conducted during the financial year has been properly accounted for and applied in accordance with those provisions; and
- (e) at the date of this audit report, nothing has come to our attention that causes us to believe that the Foundation will not be able to pay its debts as and when they become due and payable.

HILL ROGERS PARTNERS
Chartered Accountants



JOHN WILCOX
Partner

Dated this

18th

day of

September 2009

Sydney

Sydney Children's Hospital Foundation

Directors' Declaration

The directors of the Sydney Children's Hospital Foundation (the trustee) declare that:

1. The financial statements and notes, as set out on pages Pages 4 to 21, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the Foundation.
2. In the directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee and is signed for and on behalf of the directors by:

Jack Ford

Director

Dated this 18 day of September 2009 Sydney

Declaration by Chairman of The Board of Directors in Respect of Fundraising Appeals

I, Jack Ford, Chairperson of the Board of Directors of the Sydney Children's Hospital Foundation declare that in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of the Sydney Children's Hospital Foundation with respect to fundraising appeals;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) the provision for the charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by the Sydney Children's Hospital Foundation are appropriate and effective in accounting for all income received.

Jack Ford

Director.....

Dated this 18 day of September 2009 Sydney

Sydney Children's Hospital Foundation

Income Statement

For the Year Ended 30 June 2009

		2009	2008
	Note	\$	\$
Revenue from ordinary activities	2	11,600,734	11,757,174
Expenses from ordinary activities	3	<u>(5,147,063)</u>	<u>(8,137,604)</u>
Profit from ordinary activities		<u>6,453,671</u>	<u>3,619,570</u>
Total changes in equity other than those resulting from transactions with beneficiaries as beneficiaries		<u>6,453,671</u>	<u>3,619,570</u>

Sydney Children's Hospital Foundation

Balance Sheet

30 June 2009

	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	4,519,506	1,914,036
Trade and other receivables	7	277,065	342,396
Inventories	8	46,092	43,959
Financial assets	9	1,890,589	1,790,815
Total current assets		6,733,252	4,091,206
Non-current assets			
Financial assets	9	17,517,982	19,554,925
Property, plant and equipment	10	2,104,556	2,118,503
Total non-current assets		19,622,538	21,673,428
TOTAL ASSETS		26,355,790	25,764,634
LIABILITIES			
Current liabilities			
Trade and other payables	11	229,917	303,361
Short-term provisions	12	98,886	200,110
Total current liabilities		328,803	503,471
Non-current liabilities			
Other long-term provisions	12	8,829	24,042
Total non-current liabilities		8,829	24,042
TOTAL LIABILITIES		337,632	527,513
NET ASSETS		26,018,158	25,237,121
EQUITY			
Settlement capital		100	100
Reserves		26,018,058	25,237,021
TOTAL EQUITY		26,018,158	25,237,121

Sydney Children's Hospital Foundation

Statement of Changes in Equity

For the Year Ended 30 June 2009

2009

	Settlement Capital \$	Capital Funds - General \$	Total \$
Balance at 1 July 2008	100	25,237,021	25,237,121
Profit from ordinary activities	-	6,453,671	6,453,671
Grants distributed or distributable	-	(5,672,634)	(5,672,634)
Balance at 30 June 2009	100	26,018,058	26,018,158

2008

	Settlement Capital \$	Capital Funds - General \$	Total \$
Balance at 1 July 2007	100	32,357,786	32,357,886
Profit from ordinary activities	-	3,619,570	3,619,570
Grants distributed or distributable	-	(10,740,335)	(10,740,335)
Balance at 30 June 2008	100	25,237,021	25,237,121

Sydney Children's Hospital Foundation

Cash Flow Statement

For the Year Ended 30 June 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities:			
Bequests and donations received		8,292,281	10,015,451
Receipts from cafe and gift shop customers		1,689,676	1,741,723
Dividends received		1,397,024	1,915,557
Interest received		116,707	180,173
Payments to suppliers and employees		(2,162,159)	(3,816,137)
Grants paid		(5,672,634)	(10,740,335)
Net cash provided by (used in) operating activities	14	<u>3,660,895</u>	<u>(703,568)</u>
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(48,893)	(28,286)
Withdrawal of investments		3,323,950	(857,229)
Payment for investments		(4,330,482)	(824,560)
Net cash provided by (used in) investing activities		<u>(1,055,425)</u>	<u>(1,710,075)</u>
Net increase (decreases) in cash held		2,605,470	(2,413,643)
Cash at beginning of financial year		<u>1,914,036</u>	<u>4,327,679</u>
Cash at end of financial year	6	<u>4,519,506</u>	<u>1,914,036</u>

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Statement of Significant Accounting Policies

(a) General information

The financial report covers Sydney Children's Hospital Foundation. Sydney Children's Hospital Foundation is incorporated and domiciled in Australia.

(b) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Income Tax

The Foundation is exempt from the payment of income tax, as it is a fund established for public charitable purposes by instrument of trust.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on a cost basis.

Plant and equipment

Plant and equipment are measured on a cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets excluding freehold land, is depreciated on a straight-line basis over their useful lives to the commencing from the time the asset is held ready for use.

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Statement of Significant Accounting Policies continued

(d) Property, Plant and Equipment continued

The depreciation rates used for each class of depreciable assets are:

Buildings	2%
Motor vehicles	20%
Office Equipment	20%
Computer Equipment	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(e) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

(f) Provisions

Provisions are recognised when the Foundation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Statement of Significant Accounting Policies continued

(g) Employee Benefits

Provision is made for the Foundation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(h) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at banks, including interest-bearing deposits with banks and financial institutions. It does not include managed investments or cash management funds that form part of the managed investment.

(i) Revenue

Donations, pledges and bequests are only recognised upon receipt and no provision is made to record income, as income, from funds that have been pledged or promised.

The Foundation cannot establish control over donations made to it, until such time as their receipt is initially entered into the financial records.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2 Revenue

(a) Revenue from ordinary operating activities

	2009	2008
	\$	\$
Donation and fundraising appeal revenue	7,990,536	8,374,493
Bequests revenue	1,920,522	1,640,958
Cafe and Gift Shop revenue	1,689,676	1,741,723
Total revenue from ordinary activities	11,600,734	11,757,174

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

3 Expenses

Expenses from ordinary activities

	2009	2008
	\$	\$
Fundraising appeals expenses	275,327	436,127
Net investment loss	1,543,070	4,211,516
Management fees	-	157,960
Cafe and Gift Shop operational expenses	1,416,519	1,454,370
Operational expenses	1,912,147	1,877,631
Total expenses from ordinary activities	5,147,063	8,137,604

4 Surplus from Ordinary Activities

Surplus from ordinary activities has been determined after:

(a) Expenses		
Cost of Goods Sold	275,327	436,127
Depreciation, amortisation and impairments	62,840	50,378
(b) Crediting as income		
Interest	120,434	180,174
Dividends	1,397,024	1,915,557
Distribution from Public Trusts	108,528	105,999
Management fees	(116,827)	-
Return on funds in Managed Investments	(4,330,482)	(963,228)
Increase (decrease) in market value of income securities	1,278,253	(5,450,018)
Total	(1,543,070)	(4,211,516)

5 Auditors' Remuneration

Remuneration of the auditor of the Foundation:

- Auditing or reviewing the financial report

20,000	20,000
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6 Cash and Cash Equivalents

Cash on hand	5,300	5,000
Cash at bank	4,514,206	1,909,036
	4,519,506	1,914,036

7 Trade and Other Current Receivables

Other debtors	277,065	342,396
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Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

8 Inventories

	2009	2008
	\$	\$
Merchandise and Food	<u>46,092</u>	<u>43,959</u>

9 Other Financial Assets

(a) Detailed table

Current investments

Income securities (designated as at fair value through income statement)

<u>1,890,589</u>	<u>1,790,815</u>
<u>1,890,589</u>	<u>1,790,815</u>

Non current investments

Funds in managed investment (designated as at fair value through income statement)

<u>17,517,982</u>	<u>19,554,925</u>
<u>17,517,982</u>	<u>19,554,925</u>

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

10 Property Plant and Equipment

	2009	2008
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	866,000	866,000
Total freehold land	<u>866,000</u>	<u>866,000</u>
Buildings		
At cost	1,308,909	1,304,050
Less accumulated depreciation	(150,550)	(124,436)
Total buildings	<u>1,158,359</u>	<u>1,179,614</u>
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	73,368	69,909
Less accumulated depreciation	(69,415)	(68,055)
Total furniture, fixture and fittings	<u>3,953</u>	<u>1,854</u>
Motor vehicles		
At cost	40,598	40,598
Less accumulated depreciation	(34,207)	(26,084)
Total motor vehicles	<u>6,391</u>	<u>14,514</u>
Office equipment		
At cost	240,864	200,288
Less accumulated depreciation	(171,011)	(143,767)
Total office equipment	<u>69,853</u>	<u>56,521</u>
Total property, plant and equipment	<u><u>2,104,556</u></u>	<u><u>2,118,503</u></u>

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

(a) Movements in Carrying Amounts

	Land \$	Buildings \$	Furniture, fixtures and Fittings \$	Motor Vehicles \$	Office Equipment \$	Total \$
Current Year						
Balance at the beginning of year	866,000	1,179,614	1,854	14,514	56,521	2,118,503
Additions	-	4,859	3,459	-	40,575	48,893
Depreciation expense	-	(26,114)	(1,360)	(8,123)	(27,243)	(62,840)
Carrying amount at the end of year	866,000	1,158,359	3,953	6,391	69,853	2,104,556
Prior Year						
Balance at the beginning of year	866,000	1,205,695	3,154	22,632	43,114	2,140,595
Additions	-	-	-	-	28,286	28,286
Depreciation expense	-	(26,081)	(1,300)	(8,118)	(14,879)	(50,378)
Carrying amount at the end of year	866,000	1,179,614	1,854	14,514	56,521	2,118,503

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

11 Trade and Other Payables

	2009	2008
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	81,855	67,494
Sundry payables and accrued expenses	148,062	235,867
	<u>229,917</u>	<u>303,361</u>

12 Provisions

CURRENT		
Employee entitlements	98,886	200,110
	<u>98,886</u>	<u>200,110</u>
NON-CURRENT		
Employee entitlements	8,829	24,042
	<u>8,829</u>	<u>24,042</u>

13 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	4,519,506	1,914,336
	<u>4,519,506</u>	<u>1,914,336</u>

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

14 Cash Flows

(a) Reconciliation of cash

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

	2009	2008
	\$	\$
Net income/loss for the period	6,453,671	3,619,570
Adjustment:		
Less: Grants Awarded	(5,672,634)	(10,740,335)
Add/(Subtract): non-cash flows in profit from ordinary activities		
Depreciation	62,840	50,378
Distributions from public trustees reinvested	(108,528)	(105,999)
Decrease/(increase) in value of managed investment	3,052,229	6,413,245
Changes in assets and liabilities:		
(Increase)/decrease in other debtors	65,331	43,800
Increase/(decrease) in creditors and accruals	(73,445)	77,166
(Increase)/decrease in inventories	(2,132)	747
Increase/(decrease) in employee entitlements	(116,437)	(62,140)
	<u>3,660,895</u>	<u>(703,568)</u>

Sydney Children's Hospital Foundation

Notes to the Financial Statements
For the Year Ended 30 June 2009

15 Financial Instruments

(a) Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	3.63	5.85	4,514,206	1,909,036	5,300	5,000	4,519,506	1,914,036
Receivables	-	-	-	-	277,065	342,396	277,065	342,396
Investments	5.90	5.98	1,890,589	1,790,815	17,517,982	19,554,925	19,408,571	21,345,740
Total Financial Assets			6,404,795	3,699,851	17,800,347	19,902,321	24,205,142	23,602,172
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	229,917	303,361	229,917	303,361
Total Financial Liabilities			-	-	229,917	303,361	229,917	303,361

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

(b) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying values. No financial assets or financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2009		2008	
	Carrying amount	Net fair value	Carrying amount	Net fair value
	\$	\$	\$	\$
Financial Assets				
Cash	4,519,506	4,519,506	1,914,036	1,914,036
Investments	19,408,571	19,408,571	21,345,740	21,345,740
Loans and receivables	277,065	277,065	342,396	342,396
	24,205,142	24,205,142	23,602,172	23,602,172
Financial Liabilities				
Other liabilities	229,917	229,917	303,361	303,361
	229,917	229,917	303,361	303,361

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

16 Investment Revenue and Expenses

Investment Revenue and Expenses comprise of:

	2009	2008
	\$	\$
Interest income	120,434	180,173
Dividend income	1,397,024	1,915,557
Distribution from Income Securities	108,528	105,999
Increment (decrease) in fair value of Income Securities	1,278,253	(5,450,018)
Return on Funds in Managed Investments	(4,330,482)	(963,228)
Management fees	(116,827)	(157,960)
	<u>(1,543,070)</u>	<u>(4,369,477)</u>

17 Additional Information Required Under The Charitable Fundraising Act, 1991

(a) **Statement of Income and Expenditure for Fundraising Appeal:**

Gross income received from donations and fundraising appeals	7,990,536	8,374,493
Expenditure associated with fundraising appeals	<u>275,327</u>	<u>436,127</u>
Net Operating Surplus	<u>7,715,209</u>	<u>7,938,366</u>

(b) **Comparison of Certain Monetary Figures and Percentages:**

Fundraising expenditure	<u>275,327</u>		
Gross Fundraising Income	<u>7,990,536</u>	3%	5%
Net Operating Surplus	<u>7,715,209</u>		
Gross Fundraising Income	7,990,536	97%	95%
Grants Distributed or distributable	<u>5,672,634</u>		
Total Expenditure	10,819,695	52%	73%
Grants Distributed or Distributable	<u>5,672,634</u>		
Gross Income	11,600,734	49%	91%

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

(c) Application of Funds for Charitable Purposes:

	2009	2008
	\$	\$
Surplus from fundraising appeals	<u>7,715,209</u>	<u>7,938,366</u>
Grants distributed or distributable	<u>5,672,634</u>	10,740,335
Expenditure on administration and indirect costs	<u>1,912,144</u>	<u>1,877,631</u>
Total operating expenditure	<u>7,584,778</u>	<u>12,617,966</u>
Surplus/(deficiency) transferred to (from) reserves	<u>130,431</u>	<u>(4,679,600)</u>

(d) Fundraising conducted jointly with traders:

Included in Donations and Fundraising Appeal Revenue of \$7,990,563 (Note 2) is revenue from fundraising conducted jointly with traders disclosed as follows:

Total Revenue	237,149	255,038
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No expenditure was incurred in connection with the above during the year.

18 Donations

During the year ended 30 June 2009 donations, pledges and bequests totalling \$9,911,058 (2008:\$10,015,451) were received by the Foundation. The Foundation, in common with most organizations dependent upon such contributions, is unable to establish control over voluntary donations prior to their initial entry in the accounting records.

19 Executives Remuneration

The board's policy for determining the nature and amount of compensation of key management is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Foundation.

20 Number of Employees

At 30 June 2009 there were 38 (2008: 27) employees of the Foundation.

Sydney Children's Hospital Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2009

21 Segment information

(a) Single segment and location

The foundation operates in a single segment as a charitable foundation in Australia.

22 Company Details

Registered office

The registered office of the company is:
Sydney Children's Hospital Foundation
19 Eurimbla Avenue
Randwick NSW 2031

Sydney Children's Hospital Foundation

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

HILL ROGERS PARTNERS
Chartered Accountants



JOHN WILCOX
Partner

Dated this 18th day of September 2009 Sydney