



QUEENSLAND TREASURY  
2020-21 FINANCIAL REPORTING REQUIREMENTS  
FOR QUEENSLAND GOVERNMENT AGENCIES

**FRR 6B**

**FUTURE BAY REGIONAL HEALTH FOUNDATION  
ILLUSTRATIVE FINANCIAL STATEMENTS  
(TIER 2 AGENCIES)**

**for reporting periods beginning on or after 1 July 2020**

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# QUEENSLAND TREASURY

## 2020-21 FINANCIAL REPORTING REQUIREMENTS

### FOR QUEENSLAND GOVERNMENT AGENCIES

#### NOTES TO AGENCIES

AASB 1053 *Application of Tiers of Australian Accounting Standards* (AASB 1053) introduced a two tiered reporting framework in Australia where Tier 1 incorporates full recognition, measurement and disclosure requirements, and Tier 2 comprises the same recognition and measurement requirements of Tier 1 but with substantially reduced disclosure requirements.

**Statutory bodies must refer to FRR 2A.5 Differential Reporting Framework in determining whether or not they are permitted by Queensland Treasury to apply Tier 2 reporting requirements.**

The AASB no longer issues separate compiled versions of accounting standards for the Tier 2 reporting requirements. **The Tier 2 Reduced Disclosure Requirements are now contained in each accounting standard as follows:**

- those requirements that **do not apply** to entities applying Tier 2 disclosures are identified by shading of the relevant text; and
- disclosure requirements that apply **only** to entities applying Tier 2 disclosures are identified by RDR paragraphs.

The Future Bay Regional Health Foundation financial statements (Tier 2 disclosures) are for GUIDANCE ONLY and should be amended to reflect an eligible statutory body's operational circumstances and transactions. The onus is on such agencies to ensure compliance with all AASB - Reduced Disclosure Requirements that are relevant to them.

Beyond the mandatory policy requirements in Parts 2-5 of the FRRs, agencies are responsible for determining the most appropriate and meaningful layout of the notes to their own financial statements, including the location where significant accounting policies will be disclosed. Consequently, agencies eligible to apply Tier 2 disclosures are not required to follow the layout of the note presentation within these illustrative statements.

The Future Bay Regional Health Foundation's financial statements are prepared for illustrative purposes only and do not attempt to show all possible transactions/line items and associated note disclosures. Therefore, it is imperative that agencies use these illustrative statements in conjunction with relevant AASB standards. Line items/note disclosures should be added/deleted/modified as appropriate.

NCAP = Non-Current Asset Policies for the Queensland Public Sector  
FRR = Financial Reporting Requirements for Queensland Government Agencies

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# Future Bay Regional Health Foundation Financial Statements

## For the Year Ended 30 June 2021

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# Future Bay Regional Health Foundation

## Statement of Comprehensive Income

For the Year Ended 30 June 2021

	Notes	2021 \$	2020 \$
<b>OPERATING RESULT</b>			
AASB 101.10(b)			
FRR 3A.1			
<b>Income from continuing operations</b>			
AASB 15.114 & FRR 3B.5	2	X	X
AASB 1058.26(a) & FRR 3E	3	X	X
AASB 101.82(a)		X	X
AASB 101.82(a) & 85	4	X	X
AASB 101.82(a) & 85		<b>X</b>	<b>X</b>
AASB 101.85	5	-	-
<b>Total income from continuing operations</b>			
		<b>X</b>	<b>X</b>
<b>Expenses from continuing operations</b>			
AASB 101.85, 99 & FRR 3A.1			
FRR 3C	6	X	X
FRR 3E	7	X	X
FRR 3E	8	X	X
FRR 3A.1	14	X	X
FRR 3A.1	15	X	X
AASB 101.82(ba)	9	X	X
	9	X	X
AASB 116.Aus40.1	10	X	X
AASB 101.82(b) FRR 3D.3			
FRR 3D	11	X	X
<b>Total expenses from continuing operations</b>		<b>X</b>	<b>X</b>
<b>Operating result from continuing operations</b>		<b>X</b>	<b>X</b>
AASB 101.81A(a), FRR 3A			
<b>Operating result from discontinued operations</b>			
AASB 101.82(ea), AASB 5.33		-	-
<b>Operating result for the year</b>		<b>X</b>	<b>X</b>
AASB 101.82(f), FRR 3A			
<b>OTHER COMPREHENSIVE INCOME</b>			
<u>Items not recyclable to operating result:</u>			
AASB 101.82A(a)			
AASB 116 Aus39.1 & Aus40.1	19	X	X
		X	X
<b>Total items not recyclable to operating result</b>		<b>X</b>	<b>X</b>
<u>Items potentially recyclable to operating result:</u>			
AASB 101.82A(b)			
		-	X
		X	-
		X	X
<b>Total items potentially recyclable to operating result:</b>		<b>X</b>	<b>X</b>
<b>Total other comprehensive income</b>		<b>X</b>	<b>X</b>
AASB 101.81A(b)			
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>X</b>	<b>X</b>
AASB 101.81A(c)			

*The accompanying notes form part of these statements.*

# Future Bay Regional Health Foundation

## Balance Sheet

As at 30 June 2021

	Notes	2021 \$	2020 \$
AASB 101.10(a) FRR 4A.1			
AASB 101.60 & 66			
<b>Current assets</b>			
AASB 101.54(i) Cash and cash equivalents	12	X	X
AASB 101.54(h) Receivables	13	X	X
AASB 101.55 Other current assets		X	X
<b>Total current assets</b>		<b>X</b>	<b>X</b>
AASB 101.60			
<b>Non-current assets</b>			
AASB 101.54(a) Property, plant and equipment	14	X	X
AASB 16.47(a) Right-of-use assets	15		
Intangible assets	16	X	X
AASB 101.55 Other non-current assets		X	X
<b>Total non-current assets</b>		<b>X</b>	<b>X</b>
<b>Total assets</b>		<b>X</b>	<b>X</b>
AASB 101.60 & 69			
<b>Current liabilities</b>			
AASB 101.54(k) Payables	17	X	X
AASB 16.47(b) Lease liabilities	15		
AASB 119.11(a) Accrued employee benefits	18	X	X
AASB 101.55 Other current liabilities	19	X	X
<b>Total current liabilities</b>		<b>X</b>	<b>X</b>
AASB 101.60 & 69			
<b>Non-current liabilities</b>			
AASB 16.47(b) Lease liabilities	15		
AASB 119.11(a) Accrued employee benefits	18	X	X
AASB 101.55 Other non-current liabilities	19	X	X
<b>Total non-current liabilities</b>		<b>X</b>	<b>X</b>
<b>Total liabilities</b>		<b>X</b>	<b>X</b>
<b>Net assets (liabilities)</b>		<b>X</b>	<b>X</b>
AASB 101.78(e)			
<b>Equity</b>			
AASB 101.54(r) Contributed equity		X	X
AASB 101.108 Accumulated surplus		X	X
AASB 101.54(r) Asset revaluation surplus	20	X	X
Other ( <i>specify</i> )		X	X
<b>Total equity</b>		<b>X</b>	<b>X</b>

*The accompanying notes form part of these statements.*

### NOTES TO AGENCIES

Agencies applying Tier 2 reporting requirements are exempted from the requirement for preparing a third Statement of Financial Position (i.e. a third column) when they apply an accounting policy retrospectively, make a retrospective restatement of items in its financial statements or when they reclassify items in their financial statements.

# Future Bay Regional Health Foundation

## Statement of Changes in Equity

For the Year Ended 30 June 2021

AASB 101.10(c) FRR 4F.1	Contributed Equity	Accumulated Surplus / Deficit	Asset Revaluation Surplus (Note 20)	TOTAL
<b>Balance as at 1 July 2019</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
AASB 101.106(d) Operating result for the year	x	x	x	x
Other comprehensive income	x	x	x	x
<b>Total comprehensive income</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>Transactions with owners as owners:</b>				
FRR 4F Int. 1038 - Net transfers in/(out) from other Queensland Government entities	x	x	x	x
- Other (specify)	x	x	x	x
<b>Net transactions with owners as owners</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>Balance as at 30 June 2020</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
Net effect of changes in accounting policies and prior year adjustments	-	x	-	x
<b>Balance as at 1 July 2020</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
AASB 101.106(d) Operating result for the year	x	x	x	x
Other comprehensive income	x	x	x	x
<b>Total comprehensive income</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>Transactions with owners as owners:</b>				
FRR 4F Int. 1038 - Net transfers in/(out) from other Queensland Government entities	x	x	x	x
- Other (specify)	x	x	x	x
<b>Net transactions with owners as owners</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>Balance as at 30 June 2021</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>

*The accompanying notes form part of these statements.*

# Future Bay Regional Health Foundation

## Statement of Cash Flows

For the Year Ended 30 June 2021

		Note	2021 \$	2020 \$
AASB 107.10	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
AASB 107.18(a)	<i>Inflows:</i>			
AASB 107.14(a)	User charges and fees		x	x
	Grants and other contributions		x	x
FRR 5A.1	Interest receipts		x	x
FRR 5A.1	GST input tax credits from ATO		x	x
FRR 5A.1	GST collected from customers		x	x
	Other (as appropriate)		x	x
	<i>Outflows:</i>			
AASB 107.14(d)	Employee expenses		(x)	(x)
AASB 107.14(c)	Supplies and services		(x)	(x)
	Grants and subsidies		(x)	(x)
FRR 5A.1	Finance/borrowing costs		(x)	(x)
FRR 5A.1	GST paid to suppliers		(x)	(x)
FRR 5A.1	GST remitted to ATO		(x)	(x)
	Other (as appropriate)		(x)	(x)
	<b>Net cash provided by / (used in) operating activities</b>		<b>x</b>	<b>x</b>
AASB 107.10 & 21	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	<i>Inflows:</i>			
AASB 107.16(b)	Sales of property, plant and equipment		x	x
AASB 107.16(d)	Investments redeemed		x	x
AASB 107.16(f)	Loans and advances redeemed		x	x
	<i>Outflows:</i>			
AASB 107.16(a)	Payments for property, plant and equipment		(x)	(x)
AASB 107.16(a)	Payments for intangibles		(x)	(x)
AASB 107.16(c)	Payments for investments		(x)	(x)
AASB 107.16(e)	Loans and advances made		(x)	(x)
	<b>Net cash provided by / (used in) investing activities</b>		<b>(x)</b>	<b>(x)</b>
AASB 107.10 & 21	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	<i>Inflows:</i>			
AASB 107.17(c),(d)	Proceeds from borrowings		x	x
	<i>Outflows:</i>			
AASB 107.17(d)	Repayments of borrowings		(x)	(x)
AASB 107.17(e)	Finance lease payments		(x)	(x)
	<b>Net cash provided by / (used in) financing activities</b>		<b>(x)</b>	<b>(x)</b>
	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>x</b>	<b>x</b>
	<b>Cash and cash equivalents - beginning of financial year</b>	12	<b>x</b>	<b>x</b>
	<b>Cash and cash equivalents - end of financial year</b>	12	<b>x</b>	<b>x</b>

### NOTES TO AGENCIES

The reconciliation of operating result to net cash from operating activities is not required under Tier 2 reporting requirements.

*The accompanying notes form part of these statements.*

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 1 – Basis of financial statement preparation

##### (a) General information about the reporting entity

AASB 101.51(a)  
AASB 1054.8(a)  
FRR 2G AASB  
101.51(b)

These financial statements cover the Future Bay Regional Health Foundation (the foundation). The foundation is a statutory body established under the *Hospitals Foundations Act 1982*. The foundation does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the foundation as an individual entity.

AASB 110.17

##### (b) Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chief Executive Officer and Chief Finance Officer at the date of signing the Management Certificate.

##### (c) Compliance with prescribed requirements

AASB 101.51(a)  
AASB 1054.8(a)

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

AASB 1054  
RDR7.1

AASB 1054.8(b),  
AASB 1054.9

The foundation is a not-for-profit entity and these general purpose financial statements are prepared in compliance with the requirements of Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations applicable to not-for-profit entities.

##### (d) Underlying measurement basis

The financial statements are prepared on an accrual basis (with the exception of the statement of cash flows which is prepared on a cash basis).

AASB 101.117

The historical cost convention is used as the measurement basis except for land and buildings which are measured at fair value.

##### (e) Presentation matters

AASB 101.51(d)

Currency and rounding - Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest dollar.

AASB 101.41

Comparatives - Comparative information reflects the audited 2019-20 financial statements.

AASB 101.60

Current / non-current classification - Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the foundation does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.



# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 1 – Basis of Financial Statement Preparation (continued)

##### (f) Taxation

AASB 101.117

The foundation is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

FRR 4B.8

Receivables and payables in the statement of financial position are shown inclusive of GST. GST credits receivable from, and GST payable to, the ATO at reporting date are separately recognised in receivables within Note 13).

AASB 101.122  
AASB 101.125

##### (g) Key accounting estimates and judgments

The most significant estimates and assumptions made in the preparation of the financial statements related to the fair value and depreciation of property, plant and equipment. Details are set out in Note 14. The valuation of property, plant and equipment necessarily involves estimation uncertainty with the potential to materially impact on the carrying amount of such assets in the next reporting period.

#### NOTE TO AGENCIES:

Agencies should develop their own wording according to the judgements, assumptions and estimation uncertainties that have the most significant impact on their own financial statements.

Agencies may also choose to locate key accounting judgements and estimate disclosures within the notes that relate to the specific transactions and balances affected.

AASB 108.28 &  
AASB 108.29

##### (h) New and revised accounting standards

#### NOTE TO AGENCIES:

Agencies should refer to FRR 1A for a listing of standards and interpretations that apply to the 2020-21 financial year, but note that FRR 1A only lists pronouncements issued by the AASB to the end of February 2021. Agencies will need to consider the relevance of all new and amended standards and interpretations that apply for the entire 2020-21 reporting period, and amend this part of this illustrative note to suit their circumstances in complying with AASB 108 paragraph 28.

**Disclosure on accounting standards that have been issued but are not yet effective is not required under Tier 2 reporting requirements.**

AASB 108.28

*First time mandatory application of Australian Accounting Standards and Interpretations*

No new accounting standards applicable for the first time in 2020-21 had a material impact on the foundation.

AASB 108.28

*Early adoption of Australian Accounting Standards and Interpretations*

AASB 108.RDR  
28.1

No accounting pronouncements were early adopted in the 2020-21 financial year.

AASB 108.29

*Voluntary changes in accounting policy*

No voluntary changes in accounting policies occurred during the 2020-21 financial year.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 2 – User charges and fees

		2021	2020
		\$	\$
AASB 15.113(a)	<b>Revenue from contracts with customers</b>		
AASB 15.114	Conferences, seminars and training	X	X
AASB 15.114	Operation of car park	X	X
AASB 15.114	Monthly newsletter subscriptions	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

#### AASB 101.117 Accounting policy

AASB 15.119, 124 Revenue from conferences, seminars and training is recognised on delivery of the program or session to attendees. Payment is received up to 3 months in advance and is initially recorded as unearned revenue in Note 19.

Revenue from car parking is recognised on the completed delivery of the car parking service to the customer, which occurs at the point of customer payment upon exiting the car park.

Newsletter subscription revenue is levied in December each year. Subscribers pay either a 12 month or 24 month subscription fee which is initially classified as unearned revenue (refer Note 19) and recognised progressively as revenue when each monthly newsletter is published and delivered to the subscriber. Subscribers who cancel their subscriptions early receive a partial refund but are subject to a cancellation charge that is deducted from the refund. A refund liability is estimated based on the foundation's historical data about refunds and is included within payables in Note 17.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

#### Note 3 – Grants and other contributions

		2021	2020
		\$	\$
FRR 3E	<b>Revenue from contracts with customers</b>		
AASB 15.113(a)	Grants received – Grant S	X	X
	<b>Other grants and contributions</b>		
AASB 1058.26	Grants received	X	X
AASB 116.Aus15.1	Donations – plant and equipment	X	X
AASB 1058.26	Donations – cash	X	X
	<b>Total</b>	<b>X</b>	<b>X</b>

#### AASB 101.117 Accounting policy

FRR 3E Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

Where the grant agreement is enforceable and contains sufficiently specific performance

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

For the Year Ended 30 June 2021

obligations for the foundation to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding. The foundation did not receive any specific purpose capital grants in this financial year.

Contributions of assets received from the government and other parties are recognised at fair value on the date of transfer in the Balance Sheet, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

AASB 116.Aus15.1

### Disclosure – Grants and other contributions

AASB 15.119

Grant S received from the Department of Health is identified as a contract with a customer under AASB 15. The foundation's obligation under the grant agreement is to deliver 5,000 efficiency check-ups over 3 years to residents in the Cairns region. Total funding of \$x was received in advance in 2019-20, this amount is allocated to the 5,000 check-ups and revenue is recognised as the check-ups are performed.

### Note 4 – Other revenue

	2021	2020
	\$	\$
[Agencies to insert other revenue classes where appropriate.]	x	x

### Note 5 – Gains on disposal/re-measurement of assets

FRR 3B.6

	2021	2020
	\$	\$
Net gains from property, plant and equipment disposal	x	x
Gain on revaluation	x	x
Reversal of impairment losses	x	x
<b>Total</b>	<b>x</b>	<b>x</b>

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 6 – Employee expenses

	2021	2020
AASB 119.9		
AASB 119.10	\$	\$
FRR 3C.2		
	X	X
	X	X
AASB 119.53	X	X
	X	X
	X	X
	X	X
FRR 3C.2		
	X	X
	X	X
	X	X
	<b>x</b>	<b>x</b>
	2021	2020
FRR 3C.2	X	X

The number of employees as at 30 June, including both full-time employees and part-time employees, is measured on a full-time equivalent basis.

#### Accounting policies

##### AASB 119.11 Short-term employee benefits - wages, salaries and sick leave

Wages and salaries due but unpaid at the reporting date are recognised in the Balance Sheet at the current salary rate(s). As the foundation expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

AASB 119.12, 13, 16

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

AASB 119.8 & AASB 119.153

##### Other long-term employee benefits - annual and long service leave

AASB 101.69(c),(d)

Annual leave and long service leave liabilities are classified and measured as other long-term employee benefits as the foundation does not expect to wholly settle all such liabilities within the 12 months following reporting date.

#### **NOTE TO AGENCIES:**

The classification of annual leave between short-term and other long-term employee benefits will depend on the agency's assessment as to whether the entire liability is expected to be wholly settled within 12 months of the end of the reporting period (refer to AASB 119 and FRR 4C Employee Benefit Liabilities). Agencies should also ensure the classification of employee benefits in the KMP remuneration disclosures (refer Note 23) reflect the agency's accounting policy for such benefits.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 6 – Employee expenses (continued)

Other long-term employee benefits are presented as current liabilities where the foundation does not have an unconditional right to defer payment for at least 12 months after the end of the reporting period.

AASB 119.156

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments take into account anticipated future wage/salary levels, expected employee departures and periods of ineligible service. These are discounted using market yields on Australian Government bond rates at the end of the reporting period that coincide with the expected timing of estimated future payments.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

#### Superannuation

Superannuation benefits are provided through either defined contribution (accumulation) plans or the QSuper defined benefit plan, in accordance with employees' conditions of employment and employee instructions as to superannuation plan (where applicable).

*Defined contribution plans* – Employer contributions are based on rates specified under conditions of employment. The foundation's contributions are expensed when they become payable at each fortnightly pay period.

*QSuper defined benefit plan* - The liability for QSuper defined benefits is held on a whole-of-government basis and reported in those financial statements. Employer contributions to QSuper are based on rates determined on the advice of the State Actuary. The foundation's contributions are expensed when they become payable at each fortnightly pay period. The foundation's obligations to the QSuper plan are limited to those contributions paid.

#### Note 7 – Supplies and services

AASB 101.29, 30

**NOTE TO AGENCIES:** Agencies should determine appropriate sub-classifications of supplies and services expenditure to disclose having regard to materiality considerations and agency specific expenditure. Lease payments that not captured in a lease liability should be included in this note – see AASB 16.53(c)-(e).

	2021 \$	2020 \$
Lease expenses	x	x
<b>Total</b>	<b>x</b>	<b>x</b>

**Future Bay Regional Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**Note 8 – Grants and subsidies**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Medical research <sup>1</sup>	x	x
Donated plant and equipment	x	x
Other	x	x
<b>Total</b>	<b>x</b>	<b>x</b>

<sup>1</sup> - The foundation paid grants totalling \$x to a number of small health research organisations to fund equipment purchases and/or services and to fund research into medical technology.

**Note 9 – Impairment losses**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
AASB 136.126(a) Plant and equipment	x	x
Trade receivables	x	x
<b>Total</b>	<b>x</b>	<b>x</b>

**Note 10 – Revaluation decrement**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
AASB 116.Aus40.1 Buildings <sup>1</sup>	x	x

<sup>1</sup> This decrement has been expensed in the statement of comprehensive income as there is no previous asset revaluation surplus for buildings.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 11 – Other expenses

		2021	2020
		\$	\$
AASB116.68(a)	Net losses from property, plant and equipment disposal	x	x
FRR 3D.6	Special payments <sup>1</sup>	x	x
	Other (insert as appropriate)	x	x
	<b>Total</b>	<b>x</b>	<b>x</b>

FRR 3D.6 **Disclosure – Special payments**  
 Special payments include ex gratia expenditure and other expenditure that the foundation is not contractually or legally obliged to make to other parties. The total of all special payments (including those of \$5,000 or less) is disclosed separately within other expenses. However, descriptions of the nature of special payments are only provided for those greater than \$5,000.

FRR 3D.6 <sup>1</sup> The foundation made one special payment of \$x during 2020-21 to a hospital visitor whose car was damaged by a faulty boom gate that crashed onto their car when exiting the foundation's car park.

#### Note 12 – Cash and cash equivalents

		2021	2020
		\$	\$
AASB 101.77, 78	Cash on hand	x	x
	Deposits at call	x	x
	<b>Total</b>	<b>x</b>	<b>x</b>

#### AASB 101.117 **Accounting policy**

AASB 107.6 Cash and cash equivalents include all cash and cheques receipted at 30 June as well as deposits held at call with financial institutions.

**Future Bay Regional Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**Note 13 – Receivables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
AASB 101.77, 78		
Trade debtors	x	x
Receivables from related parties	x	x
Other debtors	x	x
Less: Loss allowance	(x)	(x)
	<hr/>	<hr/>
	x	x
FRR 4B.8		
GST input tax credits receivable	x	x
FRR 4B.8		
GST payable	x	x
	<hr/>	<hr/>
	x	x
Advances	x	x
<b>Total</b>	<hr/> <b>x</b> <hr/>	<hr/> <b>x</b> <hr/>

AASB 101.117 **Accounting policy**

AASB 9.5.1.1 Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

AASB 9.5.5.17, AASB 7.21 The collectability of receivables is assessed periodically with provision being made for expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults, and takes into account forecasts of future economic conditions as well as past events. All known bad debts were written-off as at 30 June.



**Future Bay Regional Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**Note 14 – Property, plant and equipment and depreciation expense**

AASB 101.77, 78	<b>(i) Property plant and equipment</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
AASB 116.73(d)	Land: at fair value		
	Gross	x	x
AASB 116.73(d)	Buildings: at fair value		
	Gross	x	x
	Less: Accumulated depreciation	(x)	(x)
		x	x
AASB 116.73(d)	Plant and equipment: at cost		
	Gross	x	x
	Less: Accumulated depreciation	(x)	(x)
	Less: Accumulated impairment losses	(x)	(x)
		x	x
	<b>Total</b>	<b>x</b>	<b>x</b>

AASB  
116.RDR73.1

**(ii) Property plant and equipment reconciliation**

AASB		<b>Land</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
AASB 116.73(e)	<b>Carrying amount at 1 July 2020</b>	x	x	x	x
AASB 116.73(e)(i)	Acquisitions (including upgrades)	-	-	-	-
AASB 116.73(e)(ix), NCAP 3.6	Transfers in from Queensland Government entities	-	-	-	-
AASB 116.73(e)(ix), NCAP 3.6	Donations received	-	-	x	x
AASB 116.73(e)(ii)	Disposals	-	-	-	-
AASB 116.73(e)(ix)	Transfers out to Queensland Government entities	-	-	-	-
AASB 116.73(e)(ii)	Assets reclassified as held for sale	-	-	-	-
AASB 116.73(e)(ix)	Donations made	-	-	(x)	(x)
AASB 116.73(e)(ix)	Transfers between classes	-	-	-	-
AASB 116.73(e)(iv)	Net revaluation increments/(decrements)	-	x	-	x
AASB 116.73(e)(v) & AASB 136.126(a)	Impairment losses recognised - operating result	-	-	(x)	(x)
AASB 116.73(e)(vi) & AASB 136.126(b)	Impairment losses reversed - operating result	-	-	-	-
AASB 116.73(e)(iv) & AASB 136.126(c)	Impairment losses recognised - equity	-	-	-	-
AASB 116.73(e)(iv) & AASB 136.126(d)	Impairment losses reversed - equity	-	-	-	-
AASB 116.73(e)(vii) & AASB 116.48 & NCAP 5	Depreciation expense	-	(x)	-	(x)
	<b>Carrying amount at 30 June 2021</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 14 – Property, plant and equipment and depreciation expense (cont.)

##### **NOTE TO AGENCIES:**

A reconciliation of the carrying amount of property, plant and equipment for the comparative period is not required under Tier 2 reporting requirements.

AASB 101.117

#### **(iii) Accounting policy – Recognition and measurement**

AASB 101.117

##### Asset acquisition

NCAP 1

AASB 116.15

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Where assets are received free of charge from another Queensland public sector entity (usually via an involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor immediately prior to the transfer together with any accumulated depreciation.

NCAP 1.3

AASB 116.Aus15.1

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland government agency, are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

AASB 101.117

##### Recognition of property, plant and equipment

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

NCAP 1

Land	\$1
Buildings	\$10,000
Plant and equipment	\$5,000

NCAP 1

Items with a lesser value are expensed in the year of acquisition. Expenditure is only capitalised if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 14 – Property, plant and equipment and depreciation expense (cont.)

AASB 101.117

##### Measurement of property, plant and equipment at cost

AASB 116.73(a) &  
NCAP 1

Plant and equipment is measured at cost in accordance with the Non-Current Asset Policies. The carrying amounts for plant and equipment at cost approximate their fair value.

AASB 101.117

##### Measurement of property, plant and equipment at fair value

AASB 116.31 &  
AASB 116.73(a)  
AASB 13  
NCAP 3

Land and buildings are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and accumulated impairment losses where applicable.

AASB 101.117

##### Revaluation of property, plant and equipment

AASB 116.34  
AASB 13.93(g)

Land and buildings measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. For financial reporting purposes, the revaluation process is managed by the foundation's Finance Branch, who determines the specific revaluation practices and procedures. The Finance Branch undertakes annual reviews of the revaluation practices (after each year's revaluation exercise), and reports to the foundation's Audit Committee regarding the outcomes of, and recommendations arising from, each annual review.

Revaluations using independent professional valuer or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal. Materiality concepts are considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

The fair values reported by the foundation are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

AASB 101.117  
NCAP 3.6

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up-to-date via the application of relevant indices. The foundation ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. The State Valuation Service (SVS) supplies the indices used for the various types of assets. Such indices are either publicly available, or are derived from market information available to SVS. SVS provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Indices used are also tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time. Through this process, which is undertaken annually, management assesses and confirms the relevance and suitability of indices provided by SVS based on the foundation's own particular circumstances.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 14 – Property, plant and equipment and depreciation expense (cont.)

AASB 101.117

##### Revaluation of property, plant and equipment (cont.)

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

On revaluation, for assets revalued using a cost valuation approach (e.g. current replacement cost) - accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'. For assets revalued using a market or income-based valuation approach - accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

The cost of land and buildings acquired during the financial year has been judged by management to materially represent their fair value at the end of the reporting period.

AASB 101.117

##### Impairment

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis or, where the asset is measured at fair value, for indicators of a change in fair value/service potential since the last valuation was completed.

Where indicators of a material change in fair value or service potential since the last valuation arise, the asset is revalued at the reporting date under AASB 13 *Fair Value Measurement*. If an indicator of possible impairment exists, the foundation determines the asset's recoverable amount under AASB 136 *Impairment of Assets*. Recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use subject to the following:

- As a not-for-profit entity, certain property, plant and equipment of the foundation is held for the continuing use of its service capacity and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, AASB 136 does not apply to such assets unless they are measured at cost.
- For other non-specialised property, plant and equipment measured at fair value, where indicators of impairment exist, the only difference between the asset's fair value and its fair value less costs of disposal is the incremental costs attributable to the disposal of the asset. Consequently, the fair value of the asset determined under AASB 13 will materially approximate its recoverable amount where the disposal costs attributable to the asset are negligible. After the revaluation requirements of AASB 13 are first applied to these assets, applicable disposal costs are assessed and, in the circumstances where such costs are not negligible, adjustments to the recoverable amount are made in accordance with AASB 136.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 14 – Property, plant and equipment and depreciation expense (cont.)

For all other remaining assets (including intangible assets) measured at cost, recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use.

Value in use is equal to the present value of the future cash flows expected to be derived from the asset, including the estimated net disposal proceeds.

An impairment loss is recognised immediately in the statement of comprehensive income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

AASB 101.117

#### Depreciation

Land is not depreciated as it has an unlimited useful life.

Buildings and plant and equipment are depreciated on a straight-line basis so as to allocate the revalued amount or net cost of each asset (respectively), less its estimated residual value, progressively over its estimated useful life to the foundation.

The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties, asset turnover practices and the foundation's strategic asset plan. Reassessments of useful lives are undertaken annually by the foundation. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the foundation.

#### **(iv) Depreciation disclosures**

AASB 116.73

For each class of depreciable asset the following depreciation rates are used:

Buildings	2-10%
Plant and equipment	10-20%

#### **NOTE TO AGENCIES:**

Under AASB 116.73, agencies have a choice of disclosing depreciation rates OR useful lives.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 15 – Leases

	2021	2020
	\$	\$
<b>Right-of-use assets – Buildings</b>		
Opening balance at 1 July	X	X
AASB 16.53(h) Additions	X	X
AASB 16.53(a) Depreciation charge	X	X
Disposals / derecognition	X	X
Other adjustments	X	X
AASB 16.53(j) <b>Closing balance at 30 June</b>	X	X
<b>Lease liabilities</b>		
Current	X	X
Non-current	X	X
<b>Total</b>	X	X
<b>Amounts recognised in profit or loss</b>		
AASB 16.53(b) Interest expense on lease liabilities	X	X
AASB 16.53(c),(d) Expenses for short-term leases and leases of low value assets disclosed as lease expenses in Note 7	X	X
AASB 16.53(g) <b>Total cash outflow for leases</b>	X	X

#### FRR 4B.9 Accounting policy – Leases

AASB 16.29 Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability (see below), any lease payments made at or before the commencement date (less any lease incentives received), initial direct costs incurred and the initial estimate of restoration costs (where applicable). Subsequent to initial recognition, right-of-use assets are measured at cost.

AASB 16.26 Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the department is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- fixed payments (less any lease incentives receivable),
- variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date),
- the amount of residual value guarantees,
- the exercise price of a purchase option (where the Foundation is reasonably certain to exercise the option); and
- payments for termination penalties (if the lease term reflects the early termination).

The foundation's incremental borrowing rate is used when measuring the lease liability for the lease of storage facilities as the interest rate implicit in the lease cannot be readily determined. The incremental borrowing rate used is the fixed rate loan rate published by the Queensland Treasury Corporation that correspond to the lease's commencement date

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

For the Year Ended 30 June 2021

and lease term.

### Note 15 – Leases (cont.)

#### Disclosure – Leases

AASB 16.51,59

The foundation leases storage facilities for use in its operations. The lease term is 3 years. Lease rental is escalated each year by reference to Queensland Consumer Price Index (CPI) changes.

On conclusion of the lease term, the agreement provides for a right of renewal following a market rent review. The foundation has not included the optional period in the lease term as it is not reasonably certain to exercise the option.

### Note 16 – Intangible assets and amortisation expense

	2021	2020
	\$	\$
AASB 138.118(c) Software licences - purchased	x	x
AASB 138.118(c) Less: accumulated amortisation and impairment losses	(x)	(x)
<b>Total</b>	<b>x</b>	<b>x</b>
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>figures</b>
AASB 138.118(e) <b>Carrying amount at 1 July 2020</b>	x	<b>not</b>
AASB 138.118(e)(i) Acquisitions - purchased	x	<b>required</b>
AASB 138.118(e)(i) Acquisitions - transfers from Queensland Government entities	-	<b>under</b>
AASB 138.118(e)(ii) Disposals	-	<b>AASB 138</b>
AASB 138.118(e)(ii) Transfers out to Queensland Government entities	-	<b>RDR 118.1</b>
AASB 138.118(e)(vi) Amortisation expense	(x)	
AASB 138.118(e)(iv) Impairment losses recognised	-	
AASB 138.118(e) <b>Carrying amount at 30 June 2021</b>	<b>x</b>	

AASB 101.117

#### Accounting policy

AASB 138.118(a)

AASB 138.118(b)

Purchased software licences are finite life intangible assets and capitalised on the basis of actual costs incurred to purchase and install the related software. Software licences are accounted for after initial recognition at cost and amortised on a straight-line basis over an estimated useful life of between 3 to 7 years.

AASB 138.100

Residual values (expected to be nil) and useful lives are reviewed at each reporting date. Software licences are tested for impairment annually using the same principles for property plant and equipment as described in Note 14.

#### Disclosure – Significant intangible assets

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

For the Year Ended 30 June 2021

AASB 138.122(b)

The software used for managing newsletter subscription membership has a remaining useful life of 3 years and carrying amount of \$x at 30 June 2021 (2020: \$x).

### Note 17 – Payables

	2021	2020
	\$	\$
Accounts payable	x	x
Other	x	x
<b>Total</b>	<b>x</b>	<b>x</b>

AASB 101.117

### Accounting policy

AASB 9.5.1.1

Accounts payable represent trade creditors that are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

FRR 4C

### Note 18 – Accrued employee benefits

	2021	2020
<b>Current</b>	<b>\$</b>	<b>\$</b>
Annual leave	x	x
Long service leave	x	x
Employee related expenses – on-costs	x	x
	<b>x</b>	<b>x</b>
<b>Non-current</b>		
Long service leave	x	x
Employee related expenses – on-costs	x	x
	<b>x</b>	<b>x</b>
<b>Total</b>	<b>x</b>	<b>x</b>

**Accounting policy** – refer to Note 6.

FRR 4C

### Note 19 – Other liabilities

	2021	2020
<b>Current</b>	<b>\$</b>	<b>\$</b>
Unearned revenue (contract liabilities)	x	x
<b>Non-current</b>		
Unearned revenue (contract liabilities)	x	x

**Accounting policy** – refer to Note 2.



**Future Bay Regional Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**Note 20 – Movement in asset revaluation surplus**

	Land	Buildings	Total
	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>x</b>	<b>x</b>	<b>x</b>
Revaluation increments	x	-	x
Revaluation decrements	x		-
Impairment losses	x	-	-
Impairment reversals	-	x	x
<b>Balance at 30 June 2020</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>Balance at 1 July 2020</b>	<b>x</b>	<b>x</b>	<b>x</b>
Revaluation increments	x	-	x
Revaluation decrements	x		-
Impairment losses	x	-	-
Impairment reversals	-	x	x
<b>Balance at 30 June 2021</b>	<b>x</b>	<b>x</b>	<b>x</b>

**Note 21 – Fair value measurement**

**NOTE TO AGENCIES:**  
Agencies applying Tier 2 reporting requirements are exempted from most of the disclosure requirements under AASB 13 Fair Value Measurement.

AASB 101.117

**What is fair value?**

AASB 13.9

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 under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 21 – Fair value measurement (continued)

##### Financial assets and liabilities

AASB 7 29(a) The carrying amounts of trade receivables and payables approximate their fair value. The foundation holds no financial assets classified at fair value through profit and loss.

##### Non-financial assets

AASB 13.27 A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

AASB 13 Appen. A Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the foundation include, but are not limited to, published sales data for land and general office buildings.

AASB 13 Appen. A Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the foundation include subjective adjustments made to observable data to take account of the characteristics of the foundation's assets/liabilities, internal record of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

##### **Disclosure – Assets measured at fair value**

AASB 13.93(a) & AASB 116.77 Independent specific appraisals of the foundation's land and buildings were most recently performed as at 31 May 2021 by Worthmore Valuation Services Pty Ltd using fair value principles. The fair value of land was based on publicly available data on sales of similar land in nearby localities in the six months prior to the date of the revaluation. In determining the values, adjustments were made to the sales data to take into account the location of the land, its size, street/road frontage and access, and any significant restrictions.

The fair value of the foundation's buildings was determined based on an average of rental rates per square metre advertised publicly for comparable buildings in similar locations, together with industry-accepted rental multiples for such buildings. Adjustments are made for the age, internal features/design and physical condition of each building being valued. None of the adjustments have a significant impact on the valuations.

#### Note 22 – Financial instruments

FRR 4E  
AASB 7.21

##### **Financial instruments – Accounting policy on recognition**

Receivables and payables are initially measured at fair value plus or minus directly attributable transaction costs and are subsequently measured at amortised cost.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

For the Year Ended 30 June 2021

FRR 4E

AASB 7.21

### Note 22 – Financial instruments (continued)

#### Categories of financial assets and financial liabilities

	2021	2020
	\$	\$
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	x	x
Receivables	x	x
<b>Total</b>	<b>x</b>	<b>x</b>
<i>Financial liabilities at amortised cost</i>		
Payables	x	x
<b>Total</b>	<b>x</b>	<b>x</b>

#### NOTE TO AGENCIES:

Agencies should add additional categories of financial instruments as required to this table.

AASB 7.20

#### Items of income, expense, gains and losses

	2021	2020
	\$	\$
Interest income from receivables	x	x

AASB 7.20(b)

### Note 23 – Key management personnel (KMP) disclosures

#### NOTE TO AGENCIES:

The illustrative text within Note 23 relating to Ministers apply **ONLY TO AGENCIES THAT HAVE DETERMINED THAT THEIR MINISTER MEETS THE KMP DEFINITION (refer to the policy and guidance within FRR 3C.3.)**

FRR 3C

#### Details of key management personnel

The department's responsible Minister is identified as part of the department's KMP, consistent with additional guidance included in the revised version of AASB 124 Related Party Disclosures. That Minister is the **[agencies to enter responsible Minister's full portfolio title]**.

The following details for non-Ministerial key management personnel include those foundation positions that had authority and responsibility for planning, directing and controlling the activities of the foundation during 2020-21 and 2019-20. Further information about these positions can be found in the body of the foundation's Annual Report under the section relating to Executive Management.

Position	Position responsibility
Board of Directors <i>[or Committee of Management if appropriate]</i>	The strategic leadership, guidance and effective oversight of the management of the foundation, including its operational and financial performance.
Chief Executive Officer	Responsible for the strategic leadership and direction of the foundation.
Chief Finance Officer	Responsible for the efficient and effective financial

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

	administration of the foundation.
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#### Note 23 – Key management personnel (KMP) disclosures (continued)

##### **KMP remuneration policies**

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The foundation does not bear any cost of remuneration of Ministers. The majority of those entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements which are published as part of Queensland Treasury's Report on State Finances.

No board members received or were entitled to receive any fees or other benefits during the year.

Remuneration and other terms of employment for the foundation's other key management personnel are specified in employment contracts. The contracts provide for the provision of performance-related cash payments and other benefits including motor vehicles. Remuneration expenses for these key management personnel comprises the following components:

Short term employee expenses which include:

- salaries and allowances earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.
- performance payments recognised as an expense during the year.
- non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

Long term employee expenses - mainly annual leave and long service leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.;

Post-employment expenses - mainly superannuation contributions; and

Termination benefits - include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

The following disclosures focus on the expenses incurred by the foundation during the respective reporting periods that is attributable to key management positions. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

**Future Bay Regional Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**Note 23 – Key management personnel (KMP) disclosures (continued)**

**Remuneration expenses**

**2020-21**

Position	Short-term employee expenses		Long-term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary expenses	Non-monetary benefits				
	\$	\$				
Chief Executive Officer	x	x	x	x	x	x
Chief Finance Officer (from 1 April 2021)						
Chief Finance Officer (to 31 March 2021)	x	x	x	x	x	x

**2019-20**

Position	Short-term employee expenses		Long-term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary expenses	Non-monetary benefits				
	\$	\$				
Chief Executive Officer	x	x	x	x	x	x
Chief Finance Officer	x	x	x	x	x	x

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 23 – Key management personnel (KMP) disclosures (continued)

##### Performance payments

No KMP remuneration packages provide for performance or bonus payments.

##### **NOTE TO AGENCIES:**

Where an agency **does not** have any KMP entitled to performance payments in either the latest or previous reporting period, this should be clearly stated as shown above. **In these circumstances, no further disclosure is required.** The following illustrative disclosures are only relevant to agencies that make performance/bonus payments to their key management personnel. Where applicable, agencies should tailor the wording of this note to reflect their actual circumstances.

No KMP remuneration packages provide for performance or bonus payments, except for the following positions:

The remuneration package for the *[insert position title]* includes a potential performance payment up to a maximum of \$x. Eligibility for such a performance payment is conditional on the achievement of objectives that are documented in that position's performance agreement.

Eligibility to a performance payment is determined based on *[insert process to determine eligibility]*. The basis for performance payments expensed by the foundation is set out below:

Position	Summary of basis for entitlement and assessment process	Expensed in 2020-21		Expensed in 2019-20	
		Date paid	Amount	Date paid	Amount
<i>[Insert title]</i>	<i>[Insert description]</i>	<i>[Insert payment date]</i>	\$x	<i>[Insert payment date]</i>	\$x
		<b>TOTAL</b>	<b>x</b>	<b>TOTAL</b>	<b>x</b>

##### Conditional entitlement to performance payments

##### **NOTE TO AGENCIES:**

The following illustrative disclosures provide examples of how agencies may approach common post-balance date scenarios for conditionally entitled performance payments where approval occurs post 1 July. Agencies should tailor according to the relevant circumstances.

As at the date of management certification of these financial statements, the eligibility to a performance payment for *[insert position title]* in respect of 2020-21 had not yet been confirmed.

The basis of entitlement and assessment process is set out above **[Note: Where required, agencies may need to include additional information about the year-end assessment process]**. The maximum potential performance payment available is \$x. Therefore, any performance payment approved will be reported as an expense within 2021-22.

# Future Bay Regional Health Foundation

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Note 24 – Related party transactions

##### Transactions with people/entities related to KMP

- The foundation's monthly newsletter to donors is typeset and printed by a publishing company controlled by one of the foundation's KMP. The contract was entered into during 2018-19 for a period of three years commencing 30 April 2019. Charges are as per the standard rates and discounts advertised on the company's web site. Invoices from the company are payable in cash, with no security being required from the foundation. During 2020-21, printing and typesetting expenses incurred from the company totalled \$x. At 30 June 2021, \$x is payable to the company.
- A construction company controlled by a close family member of a KMP entered into a contract with the foundation during 2020-21 to construct an extension to the foundation's building. The total amount payable for the extension was \$x. The contract adopts the standard industry terms and conditions, including cash instalments payable as construction progress and the standard guarantee as to workmanship and materials. The extension was completed before the end of the reporting period, with no variations to the agreed amount. That amount has been capitalised to the value of the building. At 30 June 2021, a final amount of \$x was payable to the company.
- During 2020-21, the foundation awarded a medical research grant of \$x to a company owned by a close family member of one of the foundation's KMP. Consistent with all other medical research grants provided, the foundation provides the grant via a series of cash payments in advance of the achievement of specified deliverables. During 2020-21, grant expenses to the company amounted to \$x. By May 2021, the company had failed to achieve all the deliverables agreed. At 30 June 2021, \$x had been agreed with the company as now repayable to the foundation. The foundation also fully impaired that amount due to the company's present circumstances.

#### Note 25 – Commitments

Commitments at reporting date (inclusive of non-recoverable GST input tax credits) are payable as follows:

	2021	2020
	\$	\$
<b>Commitments for acquisition of PP&amp;E – buildings</b>		
Not later than 1 year	x	x
Later than 1 year but not later than 5 years	x	x
Later than 5 years	-	-
	x	x

AASB 116.74(c)

AASB 137.86  
FRR 4D.1

#### Note 26 – Contingencies

##### NOTE TO AGENCIES:

Agencies to include appropriate disclosure where agency circumstances warrant.

**Future Bay Regional Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

AASB 110.21

**Note 27 – Events occurring after balance date**

**NOTE TO AGENCIES:**

Agencies to include appropriate disclosure where agency circumstances warrant.

**Note 28– Climate related risks (only if applicable)**

**NOTE TO AGENCIES:**

Tier 2 Agencies who are impacted by material climate related risks should refer to the guidance in FRR 1A and also the Sunshine Illustrative Financial Statements (FRR 6A).



**Future Bay Regional Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**MANAGEMENT CERTIFICATE OF  
FUTURE BAY REGIONAL HEALTH FOUNDATION**

FA Act s.62(1)  
FPMS s.39

These general purpose financial statements have been prepared pursuant to s.62 (1)(a) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62(1)(b) of the Act [Agencies are to refer to the Note below] we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been compiled with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Future Bay Regional Health Foundation for the financial year ended 30 June 2021 and of the financial position of the foundation as at the end of that year; and

FRR 21

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

(NAME OF OFFICER RESPONSIBLE FOR  
FINANCIAL MANAGEMENT)

(NAME OF CHAIRPERSON)

(Relevant post-nominals)

(Relevant post-nominals)

(Designation of officer)

(Designation of officer)

(Signature)\*

(Signature)\*

(Date)

(Date)

\* Agencies should refer to FRR 21 (Management Certificate)

**NOTE TO AGENCIES:**

Regarding the reference to the FPMS, agencies should tailor this according to the circumstances. For example, newly formed statutory bodies should instead refer to paragraph 40 of the FPMS, and final financial statements of an abolished statutory body should instead refer to paragraph 45 of the FPMS.

Agencies registered with the Australian Charities and Not-for-profits Commission (ACNC) should also include any certification required by the ACNC Regulation.