

AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

A guide for eligible¹ Tier 2 Queensland Government Agencies

Note 1: Eligibility for Tier 2 reporting under AASB 1053: *Application of Tiers of Australian Accounting Standards* is as per the criteria specified in the Financial Reporting Requirements for Queensland Government Agencies - FRR 2A.5: *Differential Reporting Framework*.

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Introduction to this Guide

This guide has been prepared to assist eligible Queensland Government Agencies apply Accounting Standard AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

To assist Tier 2 agencies navigate to the relevant disclosure requirements applicable to their circumstances, this Queensland Treasury guide contains:

- a top-level, summary checklist of the AASB 1060 Disclosure Requirements by topic/sub-heading (refer to Table 2 on page 7);
- a condensed summary of the presentation requirements from other Standards that were not superseded by AASB 1060 and continue to apply (refer to Table 1 on page 4)
- an updated set of our Future Bay Regional Health Foundation Illustrative Financial Statements (FRR 6B) demonstrating the first-year application of AASB 1060 for Queensland Government Tier 2 Agencies (refer to pages 8 to 42).

What is the purpose of AASB 1060?

AASB 1060 **introduces the ‘Simplified Disclosures’ framework** for entities preparing Tier 2 general purpose financial statements under AASB 1053 *Application of Tiers of Australian Accounting Standards*.

It **replaces the previous ‘Reduced Disclosure Requirements’ (RDR)** general purpose financial statement preparation framework which is no longer in force.

Does AASB 1060 apply to our agency?

FRR 2A.5 specifies which Queensland Government agencies are permitted to apply Tier 2 reporting requirements.

All departments and those statutory bodies consolidated into the whole-of-Government financial statements should note they are **ineligible** to apply Tier 2 reporting requirements (i.e. they must apply Tier 1 reporting requirements).

When does AASB 1060 commence?

AASB 1060 is effective for reporting periods beginning on or after 1 July 2021.

Eligible Tier 2 Government Agencies prepared their first financial report under AASB 1060 for the financial year ending 30 June 2022 (or 31 December 2022 if the agency has a 31 December balance date) in accordance with the presentation and disclosure requirements set out in AASB 1060.

Are we required to restate comparatives to reflect AASB 1060 disclosures?

Yes, comparatives must be restated to reflect the new requirements of AASB 1060. The only exception is where AASB 1060 specifically states that comparatives are not required for the disclosure.

What are the major changes arising upon AASB 1060?

The **most significant change** is that the **overwhelming majority of disclosures required will be combined into a single standard** (i.e. AASB 1060) for Tier 2 agencies, as opposed to being located in each individual standard in the form of unshaded paragraphs or specific RDR disclosure paragraphs.

Tier 2 agencies should be aware the AASB has not yet indicated a timeframe for the removal of the shading of disclosure paragraphs in other standards that facilitated the previous RDR framework. Notwithstanding this shading may be retained for several years, the shading or non-shading of disclosure paragraphs **is no longer relevant** to Tier 2 agencies, who will instead apply the new simplified disclosure requirements of AASB 1060.

(i) Disclosure requirements (i.e. relating to what's in the notes)

- **AASB 1060 will contain all disclosure requirements for Tier 2 entities** except for specific transition disclosures in other standards, which will continue to apply – see AASB 1060 paragraph 107.
- **Refer to page 6 for a headline summary** of the disclosure paragraphs of AASB 1060 by area/topic/subject. This will assist agencies to identify which sections of AASB 1060 apply to their financial statements.
- **All remaining accounting standards (as applicable) apply to Tier 2 agencies for recognition and measurement purposes**, along with selected presentation requirements not covered by AASB 1060 (refer below).

(ii) Presentation requirements (i.e. relating to presentation of the primary financial statements)

- AASB 1060 sets out **some, but not all**, of the financial statement **presentation** requirements. Generally, where AASB 1060 specifies presentation requirements, it will supersede the equivalent paragraphs in other standards.
- However, **some presentation requirements of other standards will continue to apply**. AASB 1060's implementation guidance (para IG1) contains a table summarising:

(a) the presentation paragraphs in other standards that have been superseded by AASB 1060; and

(b) specific presentation paragraphs (or associated guidance paragraphs) in **other standards** that **have not been superseded and continue to apply in addition to AASB 1060**. These are summarised in the table below:

Table 1: Presentation requirements of other Standards applicable to Tier 2 entities.

AASB Standard / Interpretation	Paragraphs that have not been superseded by AASB 1060 and represent presentation requirements or guidance that continues to apply to Tier 2 entities
AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Paragraphs 31, 32, 33A, 34, 36, and 37–40
AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>	Paragraphs 15–17
AASB 15 <i>Revenue from Contracts with Customers</i>	Paragraphs 105–109
AASB 16 <i>Leases</i>	Paragraphs 47–50, 88
AASB 112 <i>Income Taxes</i>	Paragraphs 71–78
AASB 119 <i>Employee Benefits</i>	Paragraphs 131–134
AASB 120 <i>Accounting for Government Grants and Disclosure of Government Assistance (applicable to for-profit entities only)</i>	Paragraphs 24–31
AASB 132 <i>Financial Instruments: Presentation</i>	All of AASB 132 continues to apply
AASB 1050 <i>Administered Items</i>	Paragraphs 9–21, and 23–25
AASB 1055 <i>Budgetary Reporting</i>	Paragraphs 9–15
Interpretation 17 <i>Distributions of Non-cash Assets to Owners</i>	Paragraph 15

Tier 2 agencies will note that many of the Standards in the previous table above may not be applicable to their circumstances, and as the implementation guidance states, where presentation paragraphs in another standard have been superseded by AASB 1060, agencies can still refer to that other standard for guidance.

Are there any transitional arrangements to be aware of?

AASB 1060 does not contain transitional requirements for entities who already preparing general purpose financial statements under Tier 2 reporting requirements (RDR).

All other entities who are first time preparers of general-purpose financial statements in according with the Australian Accounting Standards shall make the disclosures in AASB 1060 paragraphs 206 - 213 that are relevant to the agency. This would apply, for example, to entities that had previously prepared special purpose financial statements.

Queensland Government Agencies who have previously prepared Tier 2 general purpose financial statements under the former RDR framework are **not considered first-time preparers** for the purposes of paragraphs 206 – 213.

What are the significant changes to FRR 6B *Future Bay Regional Health Foundation Illustrative Financial Statements for Tier 2 Agencies?*

The majority of Queensland Government Agencies eligible to apply AASB 1060 are expected to encounter minor changes or relatively low levels of additional disclosure. However, the impact for each Tier 2 agency will differ depending on the complexity of each entity's balance sheet and operating statement.

It is possible that some agencies will need to make additional disclosures not illustrated in the accompanying FRR 6B illustrative statements. In this case, affected agencies are directed to FRR 6A (Sunshine illustrative financial statements) in the first instance which contains a broader range of disclosures applicable to Tier 1 entities.

The most common areas of potential impact, where applicable, include:

(i) **New Disclosures Required by AASB 1060:**

- Note 1(a) – disclosure of the entity's objectives and address;
- Note 6 – categorises of termination benefits expense (noting the existing FRR 3C disclosures for termination benefits relating to key management personnel)
- Note 7 – audit fees / auditor remuneration
- Note 16 – for lessees, a maturity analysis for lease liabilities based on undiscounted cash flows across three specific time bands

(ii) **Optional 'Single Statement' for operating statement**

Paragraph 26 of AASB 1060 permits an entity to present a statement of income and accumulated surpluses (i.e. a single operating statement) in place of a statement of comprehensive income and a statement of changes in equity **if the only changes** to its equity during the periods for which financial statements are presented arise from profit or loss, payment of dividends, corrections of prior period errors, and changes in accounting policy (if applicable).

Agencies who have fair value measurement adjustments measured through equity (e.g. in the asset revaluation reserve for non-current assets or financial assets reserve for financial assets measured at fair value through other comprehensive income) **are ineligible** to use the single statement of income and accumulated surpluses option.

This statement of income and accumulated surpluses option is illustrated in FRR 6B for eligible agencies. However, a change from the single-statement approach to the two-statement approach, or vice versa, is a change in accounting policy to which AASB 108 applies.

Given the potential for Queensland Government Agencies to hold non-current assets that require measurement at fair value, **Queensland Treasury does not encourage the use of the single statement method except in circumstances where no assets are held which require measurement at fair value.**

(iii) Possible Additional Disclosures:

Financial Instruments

Tier 2 agencies who have borrowings and financial assets other than cash will likely have additional disclosures to make that were previously exempt under the old RDR framework:

Paragraph 114 of AASB 1060 states “An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long-term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).

Tier 2 agencies with borrowings may wish to consider using the same maturity analysis/repayment schedule disclosure used for lease liabilities (as illustrated in Note 16).

Service Concession Arrangements

Tier 2 agencies who have service concession arrangements should note the disclosures requirements of AASB 1060 paragraphs 242-243 and refer to FRR 6A (Sunshine illustrative financial statements) to assist in making suitable complying disclosures.

Are there any other updates to the illustrative statements unrelated to AASB 1060?

Yes. Several areas that are now illustrated in FRR 6B (from the 2021-22 year onwards) include:

Receivables and provisions for impairment losses - Note 13 contains some additional illustrative guidance on disclosing accounting policies and estimates for impairment provisioning for trade receivables.

Provisions - Note 20 illustrates the disclosure requirements for provisions under AASB 137 and applying the disclosure requirements in paragraphs 153 to 156 of AASB 1060.

Financial Assets and Liabilities – The potential for the similar types of financial assets to be classified differently under AASB 9 may necessitate a more detailed illustration than reflected in previous versions - see Note 14.

Many Tier 2 agencies will not have this level of complexity in their financial instruments. Agencies who have financial assets that are solely cash, cash and trade receivables, or only have a single category of other financial assets in addition to cash and trade receivables, do not need to use this tabular format where the presentation in the cash and cash equivalents note, trade receivables note, or other financial assets note already satisfies the requirements of AASB 1060.113.

Disclosures removed - the former disclosure of details of medical research grants in Note 8 has been removed, and the extent of disclosures about revaluation of PP&E in Note 15 has been reduced to focus on entity specific matters.

Table 2: Summary of AASB 1060 Disclosure Requirements

Tier 2 Simplified Disclosure Requirements	AASB 1060 Paragraphs	Applicable to Queensland Government Tier 2 Agencies?	Applicable to Our Agency?	Illustrated in FRR 6B?
Financial Statement Presentation	8 - 33	Yes	[]	Yes
Statement of Financial Position	34 - 47	Yes	[]	Yes
Statement of Profit or Loss and Other Comprehensive Income	48 - 58	Yes	[]	Yes
Statement of Changes in Equity and Statement of Income and Retained Earnings	59 - 63	Yes	[]	Yes
Statement of Cash Flows	64 - 89	Yes	[]	Yes
Notes to the Financial Statements	90 - 103	Yes	[]	Yes
Consolidated and Separate Financial Statements	104 - 105	Yes	[]	Yes
Accounting Policies, Estimates and Errors	106 - 110	Yes	[]	Yes
Basic Financial Instruments	111 - 119	Yes	[]	Yes
Other Financial Instrument Issues – Hedging Disclosures	120 - 122	Yes	[]	No
Inventories	123 - 124	Yes	[]	No
Investments in Associates	125 - 128	Yes	[]	No
Investments in Joint Ventures	129 - 131	Yes	[]	No
Investment Property at Fair Value	132 - 133	Yes	[]	No
Property, Plant and Equipment and Investment Property at Cost	134 - 136	Yes	[]	Yes
Intangible Assets other than Goodwill	137 - 141	Yes	[]	Yes
Business Combinations and Goodwill	142 - 143	Yes	[]	No
Leases	144 - 152	Yes	[]	Yes
Provisions and Contingencies	153 - 156	Yes	[]	Yes
Revenue	157 - 159	Yes	[]	Yes
Government Grants of For-Profit Entities	160	Only for-profit	[]	No
Borrowing Costs	161 - 163	Yes	[]	No
Share-based Payment	164 - 168	No		No
Impairment of Assets	169 - 170	Yes	[]	Yes
Employee Benefits	171 - 175	Yes	[]	Yes
Income Tax	176 - 178	Unlikely	[]	No
Foreign Currency Translation	179 - 182	Yes	[]	No
Hyperinflation	183 - 184	No		No
Events after the End of the Reporting Period	185 - 188	Yes	[]	Yes
Related Party Disclosures	189 - 203	Yes	[]	Yes
Biological Assets	204 - 205	Yes	[]	No
Transition to Australian Accounting Standards – Simplified Disclosures	206 - 213	No ¹		No
Specific Disclosures for Not-For-Profit Entities and Public Sector Entities	214			
- Contributions	215	No ²		No
- Restructure of administrative arrangements	216 - 218	Yes	[]	No
- Administered items	219 - 220	No ²		No
- Land under roads	221	Unlikely ³		No
- Budgetary reporting	222 - 225	Unlikely ⁴		No
- Income of not-for-profit entities	226 - 229	Yes	[]	Yes
o Non-contractual income arising from statutory requirements	230 - 232	Yes	[]	No
o Transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity	233 - 237	Yes	[]	Yes
o Compliance with parliamentary appropriations and other related authorities for expenditure	238 - 241	Unlikely	[]	No
- Service concession arrangements: grantors that are public sector entities	242 - 243	Yes	[]	No ⁵

Note 1 – Not applicable to Tier 2 agencies who previously prepared general purpose financial statements using RDR.

Note 2 – These requirements are applicable to Departments only.

Note 3 – Circumstances where Tier 2 agencies would apply AASB 1051 Land Under Roads are expected to be rare.

Note 4 – Statutory bodies eligible to adopt Tier 2 requirements are those that do not have their financial information consolidated into whole-of-Government financial statements, and generally do not have budgeted financial statements included in the SDS. For this reason, they are effectively outside the scope of AASB 1055. In the rare circumstances that such a statutory body has presented its original budget to Parliament for the financial year (i.e. outside the State Budget process), it would need to comply with the requirements of AASB 1060 paragraphs 222 to 225.

Note 5 - Tier 2 agencies may refer to the Sunshine Department illustrative Financial Statements (FRR 6A) for illustrative disclosures on Service Concession Arrangements if required.



QUEENSLAND TREASURY

2022-23 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 2022

INTRODUCTORY PREPARATION NOTES FOR AGENCIES

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.

Tier 2 entities must comply with the disclosure requirements in AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* instead of the disclosure requirements of other accounting standards.

Except to the extent specifically addressed in AASB 1060, the definitions and presentation requirements of other Australian Accounting Standards continue to apply to Tier 2 entities.

The Future Bay Regional Health Foundation's financial statements are prepared for illustrative purposes only, and for the purpose of assisting Queensland Government Agencies eligible to apply AASB 1060 Tier 2 reporting requirements. They 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.

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 1060 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.

NCAP = Non-Current Asset Policies for the Queensland Public Sector

FRR = Financial Reporting Requirements for Queensland Government Agencies

Future Bay Regional Health Foundation

Financial Statements

For the Year Ended 30 June 2023

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Future Bay Regional Health Foundation

Statement of Comprehensive Income

For the Year Ended 30 June 2023

FRR 3A.1				
AASB 1060.25(b),49	OPERATING RESULT	Notes	2023	2022
			\$	\$
	Income from continuing operations			
AASB 1060.157(b)	User charges and fees	2	X	X
AASB 1060.229(a)	Grants and other contributions	3	X	X
AASB 1060.56	Interest		X	X
	Other revenue	4	X	X
AASB 1060.52(a)	Total revenue		X	X
AASB 1060.56	Gains on disposal/re-measurement of assets	5	-	-
	Total income from continuing operations		X	X
	Expenses from continuing operations			
AASB 1060.58(a)	Employee expenses	6	X	X
FRR 3C	Supplies and services	7	X	X
FRR 3E	Grants and subsidies	8	X	X
FRR 3E	Depreciation	15	X	X
	Amortisation	17	X	X
	Impairment losses	9	X	X
	Revaluation decrement	10	X	X
AASB 1060.52(b)	Finance/borrowing costs		X	X
FRR 3D	Other expenses	11	X	X
	Total expenses from continuing operations		X	X
	Operating result from continuing operations		X	X
AASB 1060.52(e)(i)	Operating result from discontinued operations		-	-
AASB 1060.52(f)	Operating result for the year		X	X
	OTHER COMPREHENSIVE INCOME			
AASB 1060.52(g)(i)	<u>Items that will not be reclassified to operating result:</u>			
	Increase (decrease) in asset revaluation surplus	22	X	X
	Other (specify)		X	X
			X	X
AASB 1060.52(g)(ii)	<u>Items that will or may be reclassified to operating result:</u>			
	Net gain on debt instruments at fair value through OCI		X	X
	Other (specify)		X	X
			X	X
	Total other comprehensive income		X	X
AASB 1060.52(i)	TOTAL COMPREHENSIVE INCOME		X	X

The accompanying notes form part of these statements.

Future Bay Regional Health Foundation

Statement of Changes in Equity

As at 30 June 2023

FRR 4F.1

AASB 1060.25(c)

		Contributed Equity	Accumulated Surplus / Deficit	Asset Revaluation Surplus (Note 22)	TOTAL
	Balance as at 1 July 2021	x	x	x	x
AASB 1060.61(c)(i)	Operating result for the year	x	x	x	x
AASB 1060.61(c)(ii)	Other comprehensive income	x	x	x	x
AASB 1060.61(a)	Total comprehensive income	x	x	x	x
AASB 1060.61(c)(iii)	Transactions with owners as owners:				
Int. 1038	- Net transfers in/(out) from other Queensland Government entities	x	x	x	x
	- Other (specify)	x	x	x	x
	Net transactions with owners as owners	x	x	x	x
	Balance as at 30 June 2022	x	x	x	x
AASB 1060.61(b)	Net effect of changes in accounting policies and prior year adjustments	-	x	-	x
	Balance as at 1 July 2022	x	x	x	x
AASB 1060.61(c)(i)	Operating result for the year	x	x	x	x
AASB 1060.61(c)(i)	Other comprehensive income	x	x	x	x
AASB 1060.61(a)	Total comprehensive income	x	x	x	x
AASB 1060.61(c)(iii)	Transactions with owners as owners:				
Int. 1038	- Net transfers in/(out) from other Queensland Government entities	x	x	x	x
	- Other (specify)	x	x	x	x
	Net transactions with owners as owners	x	x	x	x
	Balance as at 30 June 2023	x	x	x	x

The accompanying notes form part of these statements.

NOTES TO AGENCIES - ALTERNATIVE PRESENTATION AVAILABLE IN CERTAIN CIRCUMSTANCES

Tier 2 agencies who meet the eligibility criteria set out in paragraph 26 may elect to prepare a single statement of income and accumulated surpluses instead of a separate statement of comprehensive income and statement of changes of equity.

This alternative presentation option, including the eligibility criteria and illustrative statement, is presented on the following page.

Queensland Treasury **does not encourage** use of the single statement **unless** a Tier 2 agency holds no assets measured at fair value and is unlikely to do so in the foreseeable future. This is for two reasons. Firstly, agencies who have fair value measurement adjustments measured through equity (e.g. in the asset revaluation reserve) are ineligible to use the single statement option. Secondly, a change to the two-statement approach from the single statement option (or vice versa) constitutes a change in accounting policy (and the resulting additional disclosures) under AASB 108.

Future Bay Regional Health Foundation

Statement of Income and Accumulated Surpluses

As at 30 June 2023

[ALTERNATIVE PRESENTATION AVAILABLE IN CERTAIN CIRCUMSTANCES]

FRR 3A.1 AASB 1060.25(b),49		Notes	2023 \$	2022 \$
Income from continuing operations				
AASB 1060.157(b)	User charges and fees	2	x	x
AASB 1060.229(a)	Grants and other contributions	3	x	x
AASB 1060.56	Interest		x	x
	Other revenue	4	x	x
AASB 1060.52(a)	Total revenue		x	x
AASB 1060.56	Gains on disposal/re-measurement of assets	5	-	-
	Total income from continuing operations		x	x
Expenses from continuing operations				
AASB 1060.58(a)	Employee expenses	6	x	x
FRR 3C	Supplies and services	7	x	x
FRR 3E	Grants and subsidies	8	x	x
FRR 3E	Depreciation	15	x	x
	Amortisation	17	x	x
	Impairment losses	9	x	x
	Revaluation decrement	10	x	x
AASB 1060.52(b)	Finance/borrowing costs		x	x
FRR 3D	Other expenses	11	x	x
	Total expenses from continuing operations		x	x
	Operating result from continuing operations		x	x
AASB 1060.52(e)(i)	Operating result from discontinued operations		-	-
AASB 1060.52(f)	Operating result (surplus/deficit) for the year		x	x
AASB 1060.63(a)	Plus: Accumulated surpluses at the beginning of the financial year		x	x
AASB 1060.63(c)	Plus/Minus: restatements for corrections of prior period errors		x	x
AASB 1060.63(d)	Plus/Minus: restatements for changes in accounting policies		x	x
AASB 1060.63(e)	Accumulated surpluses at the end of the financial year		x	x

The accompanying notes form part of these statements.

NOTES TO AGENCIES - ALTERNATIVE PRESENTATION AVAILABLE IN CERTAIN CIRCUMSTANCES

Paragraph 26 of AASB 1060 permits an entity to present a statement of income and accumulated surpluses in place of a statement of comprehensive income and a statement of changes in equity ***if the only changes to its equity*** during the periods for which financial statements are presented arise from ***profit or loss, payment of dividends, corrections of prior period errors, and changes in accounting policy.***

Agencies who have fair value measurement adjustments measured through equity (e.g. in the asset revaluation reserve) are ***ineligible*** to use the single statement of income and accumulated surpluses option.

Tier 2 agencies who meet the criteria set out in paragraph 26 may elect to prepare a single statement of income and accumulated surpluses instead of a separate statement of comprehensive income and statement of changes of equity in compliance with paragraph 63 of AASB 1060. The name of the financial statement illustrated above has been changed as permitted by paragraph 30 of AASB 1060.

Future Bay Regional Health Foundation

Balance Sheet

As at 30 June 2023

FRR 4A.1		Notes	2023 \$	2022 \$
AASB 1060.25(a)				
AASB 1060.37,38	Current assets			
AASB 1060.35(a)	Cash and cash equivalents	12	x	x
AASB 1060.35(b)	Receivables	13	x	x
AASB 1060.35(c)	Other financial assets	14	x	x
	Other current assets		x	x
	Total current assets		x	x
AASB 1060.39	Non-current assets			
AASB 1060.35(e)	Property, plant and equipment	15	x	x
AASB 16.47(a)	Right-of-use assets	16	x	x
AASB 1060.35(g)	Intangible assets	17	x	x
	Other non-current assets		x	x
	Total non-current assets		x	x
	Total assets		x	x
AASB 1060.37,40	Current liabilities			
AASB 1060.35(k)	Payables	18	x	x
AASB 16.47(b)	Lease liabilities	16	x	x
AASB 1060.44(e)	Accrued employee benefits	19	x	x
AASB 1060.35(o)	Provisions	20	x	x
	Other current liabilities	21	x	x
	Total current liabilities		x	x
AASB 1060.41	Non-current liabilities			
AASB 16.47(b)	Lease liabilities	16	x	x
AASB 1060.44(e)	Accrued employee benefits	19	x	x
AASB 1060.35(o)	Provisions	20	x	x
	Other non-current liabilities	21	x	x
	Total non-current liabilities		x	x
	Total liabilities		x	x
	Net assets (liabilities)		x	x
AASB 1060.35(q)	Equity			
AASB 1060.44(f)	Contributed equity		x	x
AASB 1060.44(f)	Accumulated surplus		x	x
AASB 1060.44(f)	Asset revaluation surplus	22	x	x
	Other (specify)		x	x
	Total equity		x	x

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 balance sheet (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 Cash Flows

For the Year Ended 30 June 2023

AASB 1060.25(d) AASB 1060.66 AASB 1060.70(b)	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
AASB 1060.67(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 1060.67(d)	Employee expenses	(x)	(x)
AASB 1060.67(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)
Net cash provided by / (used in) operating activities		x	x
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
AASB 1060.68(b)	Sales of property, plant and equipment	x	x
AASB 1060.68(d)	Investments redeemed	x	x
AASB 1060.68(f)	Loans and advances redeemed	x	x
<i>Outflows:</i>			
AASB 1060.68(a)	Payments for property, plant and equipment	(x)	(x)
AASB 1060.68(a)	Payments for intangibles	(x)	(x)
AASB 1060.68(c)	Payments for investments	(x)	(x)
AASB 1060.68(e)	Loans and advances made	(x)	(x)
Net cash provided by / (used in) investing activities		(x)	(x)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Inflows:</i>			
AASB 1060.69(c)	Proceeds from borrowings	x	x
<i>Outflows:</i>			
AASB 1060.69(d)	Repayments of borrowings	(x)	(x)
AASB 1060.69(e)	Finance lease payments	(x)	(x)
Net cash provided by / (used in) financing activities		(x)	(x)
Net increase (decrease) in cash and cash equivalents		x	x
Cash and cash equivalents - beginning of financial year		x	x
Cash and cash equivalents - end of financial year		x	x

NOTES TO AGENCIES

In accordance with FRR 5A Statement of Cash Flows, Tier 2 agencies must report cash flows from operating activities using the direct method whereby cash receipts and cash payments are disclosed on a gross basis.

The reconciliation of operating result to net cash from operating activities under AASB 1054 is **not required** by AASB 1060.

The accompanying notes form part of these statements.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1 – Basis of financial statement preparation

(a) General information about the reporting entity

These financial statements cover the Future Bay Regional Health Foundation (the foundation). The foundation is a not-for-profit statutory body established under the *Hospital Foundations Act 2018*. The foundation does not control other entities, the financial statements are for the foundation as an individual entity.

The objective of the foundation is to provide funding for medical research, new equipment and training of medical and nursing staff at the Future Bay Hospital. The head office and principal place of business of the foundation is 1 Ocean Road, Brisbane QLD 4000.

(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

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

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

(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.

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

(e) Presentation matters

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

Comparatives - Comparative information reflects the audited 2021-22 financial statements.

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 2023

Note 1 – Basis of Financial Statement Preparation (continued)

(f) Taxation

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 balance sheet 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 1060.96,97

(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 15. 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.

(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 2022-23 financial year, but note that FRR 1A only lists pronouncements issued by the AASB to the end of February 2023. Agencies will need to consider the relevance of all new and amended standards and interpretations that apply for the 2022-23 reporting period, and amend this part of this illustrative note to suit their circumstances in complying with AASB 1060 paragraph 106.

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

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1 – Basis of financial statement preparation (continued)

AASB 1060.106

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2022-23 had a material impact on the foundation.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2022-23 financial year.

AASB 1060.108

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2022-23 financial year.

Note 2 – User charges and fees

AASB 15.113(a)

Revenue from contracts with customers

AASB 1060.157(b)

Conferences, seminars and training

AASB 1060.157(b)

Operation of car park

AASB 1060.157(b)

Monthly newsletter subscriptions

Total

2023	2022
\$	\$
X	X
X	X
X	X
X	X

AASB 1060.95

Accounting policy

AASB 1060.157(a)

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 21.

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.

AASB 1060.158

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 21) 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 18.

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.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 3 – Grants and other contributions

		2023	2022
		\$	\$
AASB 15.113(a)	Revenue from contracts with customers		
	Grants received – Grant S	x	x
	Other grants and contributions		
AASB 1060.229(a)	Grants received	x	x
	Donations – plant and equipment	x	x
	Donations – cash	x	x
	Total	x	x

AASB 1060.95 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 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.

AASB 116.Aus15.1 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.

Disclosure – Grants and other contributions

AASB 1060.157(a) 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 2021-22, this amount is allocated to the 5,000 check-ups and revenue is recognised as the check-ups are performed.

Note 4 – Other revenue

	2023	2022
	\$	\$
[Agencies to insert other revenue classes where appropriate.]	x	x

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

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

		2023	2022
		\$	\$
FRR 3B.6	Net gains from property, plant and equipment disposal	x	x
	Gain on revaluation	x	x
	Reversal of impairment losses	x	x
	Total	x	x

Note 6 – Employee expenses

		2023	2022
		\$	\$
FRR 3C.2	Employee benefits		
	Wages and salaries	x	x
	Annual leave expense	x	x
AASB 1060.172	Employer superannuation contributions	x	x
	Long service leave expense	x	x
AASB 1060.174	Termination benefits	x	x
	Other employee benefits	x	x
FRR 3C.2	Employee related expenses		
	Workers' compensation premium	x	x
	Payroll tax	x	x
	Other employee related expenses	x	x
	Total	x	x

		2023	2022
FRR 3C.2	Number of employees:	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 and disclosures

Employer superannuation contributions

Superannuation benefits are provided through either defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust), in accordance with employees' conditions of employment and employee instructions as to superannuation plans (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.

Defined benefit plan - The liability for the Queensland Government's defined benefit obligations is held on a whole-of-government basis. Employer contributions to the defined benefit plan is 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 defined benefit plan is limited to those contributions paid.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 6 – Employee expenses (cont'd)

Other employee benefits – sick leave

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.

Termination benefits

Termination benefits expense represent cash payments made to employees who accepted voluntary redundancies during the year.

Note 7 – Supplies and services

	2023 \$	2022 \$
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 1060 para 146(b).		
AASB 1060.21		
AASB 1060.98	X	X
AASB 1060.146(b)	X	X
Total	X	X

Note 8 – Grants and subsidies

	2023 \$	2022 \$
Medical research	X	X
Donated plant and equipment	X	X
Other	X	X
Total	X	X

Note 9 – Impairment losses

	2023 \$	2022 \$
AASB 1060.169(a) & 170(a)	X	X
AASB 1060.119(c)	X	X
Total	X	X

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 10 – Revaluation decrement

	2023	2022
	\$	\$
Property, plant and equipment – Buildings ¹	x	x

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

Note 11 – Other expenses

	2023	2022
	\$	\$
Net losses from property, plant and equipment disposal	x	x
Special payments ¹	x	x
Other (insert as appropriate)	x	x
Total	x	x

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.

¹ The foundation made one special payment of \$x during 2022-23 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

	2023	2022
	\$	\$
Cash on hand	x	x
Deposits at call	x	x
Total	x	x

Accounting policy

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 2023

Note 13 – Receivables

		2023	2022
		\$	\$
AASB 1060.44(b)	Trade debtors	x	x
	Receivables from related parties	x	x
	Other debtors	x	x
AASB 1060.159	Contract assets	x	x
	Less: Loss allowance	(x)	(x)
		x	x
FRR 4B.8	GST input tax credits receivable	x	x
FRR 4B.8	GST payable	x	x
		x	x
	Loans and other advances receivable	x	x
	Total	x	x

AASB 1060.112 Accounting policy

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 1060.115 The collectability of receivables is assessed periodically with a loss allowance being made for lifetime expected credit losses. The allowance has been estimated as follows:

- The top x trade debtors (representing x% of trade debtors by dollar value), receivables from related parties, other debtors and contract assets have been assessed individually for expected future credit losses.
- A loss rate of x% is applied to the remaining trade debtor balance. This rate is based on historically observed loss rates for the foundation increased for forecast economic conditions expected to materially impact on debt collectability.

All known bad debts were written-off as at 30 June.

NEW NOTE

Note 14 – Other Financial Assets

	2023	2022
	\$	\$
[Insert details] – at amortised cost	x	x
[Insert details] – at fair value through profit and loss	x	x
[Insert details] - at fair value through other comprehensive income	x	x
	x	x

AASB 1060.112 Accounting policy and Disclosures

AASB 1060.114

NOTE TO AGENCIES:

Under AASB 1060.114, agencies shall disclose information that enables financial statement users to evaluate the significance of financial instruments for its financial position and performance. By way of example for financial assets this may include the nature of the instrument (i.e. debt vs equity), entitlement to interest/dividend income, any restrictions on redemption/transferability and maturity terms.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 15 – Property, plant and equipment and depreciation expense

AASB 1060.44(a)	(i) Property plant and equipment	2023	2022
		\$	\$
AASB 1060.134(d)	Land: at fair value		
	Gross	x	x
AASB 1060.134(d)	Buildings: at fair value		
	Gross	x	x
	Less: Accumulated depreciation	(x)	(x)
		x	x
AASB 1060.134(d)	Plant and equipment: at cost		
	Gross	x	x
	Less: Accumulated depreciation	(x)	(x)
	Less: Accumulated impairment losses	(x)	(x)
		x	x
	Total	x	x

AASB 1060.134(e)	(ii) Property plant and equipment reconciliation	Land	Buildings	Plant and equipment	Total
		\$	\$	\$	\$
	Carrying amount at 1 July 2022	x	x	x	x
	Acquisitions (including upgrades)	x	x	x	x
NCAP 3.6	Transfers in from Queensland Government entities	x	x	x	x
NCAP 3.6	Donations received	x	x	x	x
	Disposals	(x)	(x)	(x)	(x)
	Transfers out to Queensland Government entities	(x)	(x)	(x)	(x)
	Assets reclassified as held for sale	(x)	(x)	(x)	(x)
	Donations made	(x)	(x)	(x)	(x)
	Transfers between classes	x	x	x	x
	Net revaluation increments/(decrements)	x	x	x	x
AASB 1060.169(a)	Impairment losses recognised in operating result	(x)	(x)	(x)	(x)
AASB 1060.169(b)	Impairment losses reversed in operating result	(x)	(x)	(x)	(x)
NCAP 5	Depreciation expense	-	(x)	(x)	(x)
	Other changes	x	x	x	x
	Carrying amount at 30 June 2023	x	x	x	x

NOTE TO AGENCIES:

A comparative reconciliation is not required under AASB 1060.134(e).

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 15 – Property, plant and equipment and depreciation expense (cont.)

AASB 1060.95

(iii) Accounting policy – Recognition and measurement

Asset acquisition

NCAP 1

AASB 116.15,16

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.

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.

Measurement of property, plant and equipment at cost

AASB 1060.134(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.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 15 – Property, plant and equipment and depreciation expense (cont.)

Measurement of property, plant and equipment at fair value

AASB 1060.134(a)
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 1060.136

Revaluation of property, plant and equipment

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.

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.

NCAP 3.6

Where assets have not been specifically appraised in the reporting period, indices are applied to their previous valuations to ensure their fair values are materially up to date. The State Valuation Service (SVS) supplies the indices, which are either publicly available, or are derived from market information available to SVS. The indices used are 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.

AASB 116.Aus39.1
& Aus40.1

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.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 15 – Property, plant and equipment and depreciation expense (cont.)

AASB 1060.95

Impairment

As a not-for-profit entity, certain property, plant and equipment of the foundation are 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, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the foundation assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently depending on the type of asset, as follows.

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

Depreciation

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

AASB 1060.134(b)

Buildings and plant and equipment are depreciated on a straight-line basis over their useful lives. 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.

AASB 1060.134(c)

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

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

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.

NOTE TO AGENCIES:

Under AASB 1060.134(c), 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 2023

Note 16 – Leases

	2023 \$	2022 \$
Right-of-use assets – Buildings		
Opening balance at 1 July	X	X
AASB 1060.145 Additions	X	X
AASB 1060.145 Depreciation charge	X	X
Disposals / derecognition	X	X
Other adjustments	X	X
Closing balance at 30 June	X	X
Lease liabilities		
Current	X	X
Non-current	X	X
Total	X	X
Amounts recognised in profit or loss		
AASB 1060.119(b) Interest expense on lease liabilities	X	X
AASB 1060.146(b) Expenses for short-term leases and leases of low value assets disclosed as lease expenses in Note 7	X	X

Accounting policy – Leases

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.

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 and lease term.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 16 – Leases (cont.)

Disclosure – Leases

AASB
1060.144(c)

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.

At the 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.

Lease Liability Maturity

Undiscounted future lease payments included in the lease liability are as follows.

AASB
1060.144(b)

	2023	2022
	\$	\$
Not later than one year	x	x
Later than one year and no later than five years	x	x
Later than five years	x	x
Less: effect of discounting	(x)	(x)
Lease liabilities at 30 June	x	x

NOTE TO AGENCIES: FINANCIAL LIABILITY DISCLOSURES

FRR 6B does not illustrate any financial liability disclosures for borrowings except for the lease liability shown above.

For Tier 2 agencies with borrowings, AASB 1060.114 requires disclosure of information that enables financial statement users to evaluate the significance of financial instruments for its financial position and performance.

By way of example for borrowings, information would normally include the terms and conditions of the debt instrument covering the interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity. A maturity analysis/repayment schedule that uses the same time bands as above for the lease liability disclosures is suggested to align the maturity analysis disclosures for each different type of long-term financial liability.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 17 – Intangible assets and amortisation expense

	2023	2022
	\$	\$
AASB 1060.137(c) Software licences - purchased	x	x
AASB 1060.137(c) Less: accumulated amortisation and impairment losses	(x)	(x)
Total	x	x

	2023	2022
	\$	comparative information is not required under AASB 1060.137(e)
AASB 1060.137(e) Carrying amount at 1 July 2022	x	
Acquisitions - purchased	x	
Acquisitions - transfers from Queensland Government entities	-	
Disposals	-	
Transfers out to Queensland Government entities	-	
Amortisation expense	(x)	
Impairment losses recognised	-	
Carrying amount at 30 June 2023	x	

AASB 1060.95 Accounting policy

AASB 1060.137(a) & (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.

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 15.

Disclosure – Significant intangible assets

AASB 1060.138(a) The software used for managing newsletter subscription membership has a remaining useful life of 3 years and carrying amount of \$x at 30 June 2023 (2022: \$x).

Note 18 – Payables

	2023	2022
	\$	\$
AASB 1060.44(d) Trade payables	x	x
AASB 1060.44(d) Payables to related parties	x	x
Other payables	x	x
Total	x	x

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

AASB 1060.95

Accounting policy

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 19 – Accrued employee benefits

	2023	2022
Current	\$	\$
Annual leave	x	x
Long service leave	x	x
Employee related expenses – on-costs	x	x
	x	x
Non-current		
Long service leave	x	x
Employee related expenses – on-costs	x	x
	x	x
Total	x	x

AASB 1060.95

Accounting policy

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

AASB 119.153

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.

AASB 101.69

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.

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 25) 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 2023

Note 20 – Provisions

		2023	2022
	Current		
AASB 1060.44(e)	Legal claims	x	x
AASB 1060.44(e)	Restoration obligations	x	x
		x	x
	Non-current		
AASB 1060.44(e)	Legal Claims	x	x
AASB 1060.44(e)	Restoration obligations	x	x
		x	x
	Movement in provisions	Legal claims	Restoration
AASB 1060.153(a)(i)	Balance at 1 July 2022	-	x
AASB 1060.153(a)(ii)	Additional provision – capitalised	-	x
AASB 1060.153(a)(ii)	Additional provision – expensed	x	-
AASB 1060.153(a)(iii)	Amounts charged against provision	(x)	(x)
AASB 1060.153(a)(iv)	Unused amounts reversed	-	-
	Balance at 30 June 2023	x	x

NOTE TO AGENCIES:

Comparative information is not required under AASB 1060.153 for the movement in provisions.

AASB 1060.95 Accounting policy – Provisions

Provisions represent management's best estimate, at reporting date, of the amount expected to be settled in future periods. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate. There is no reimbursement of costs unless otherwise stated below.

AASB 1060.153(b) Provision for legal claims – this provision is made following judgements determined against the Foundation in the Industrial Court of Queensland during June 2023. They have been expensed on initial recognition, with settlement expected to occur within 12 months of reporting date.

AASB 1060.153(c) Provision for restoration costs – this provision is made to provide for the expected decommissioning and restoration costs at the conclusion of lease arrangements entered into by the Foundation relating to its storage facilities. These costs have been capitalised into the corresponding right-of-use asset and are amortised over the term of the lease. As settlement is expected to occur no earlier than 2030, the amount has been discounted to present value. The unwinding of the discount each year is expensed as a finance cost.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

NOTE TO AGENCIES: PROVISIONS

(i) Under AASB 1060.153:

Reimbursement of costs - Where the entity has a right of reimbursement from a third party in respect of a provision, the amount of any expected reimbursement is required to be disclosed, including stating the amount of any asset that has been recognised for that expected reimbursement.

Description - Each provision should include a brief description of the nature of the obligation and the expected amount and timing of any resulting payments, and an indication of the uncertainties about the amount or timing of those outflows.

(ii) AASB 1060.156 and non-disclosure of prejudicial information

In extremely rare cases, disclosure of some (or all) of the information required can be expected to significantly prejudice the position of the entity in a dispute with other parties relating to a provision made. In such cases, an entity need not disclose the information, but discloses the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.

FRR 4C

Note 21 – Other liabilities

AASB 1060.159

Current

Unearned revenue (contract liabilities)

AASB 1060.159

Non-current

Unearned revenue (contract liabilities)

2023	2022
\$	\$
X	X
X	X

Accounting policy – refer to Note 2.

AASB 1060.136(d)

Note 22 – Movement in asset revaluation surplus

	Land	Buildings	Total
	\$	\$	\$
Balance at 1 July 2021	X	X	X
Revaluation increments	X	X	X
Revaluation decrements	X	X	X
Balance at 30 June 2022	X	X	X
Balance at 1 July 2022	X	X	X
Revaluation increments	X	X	X
Revaluation decrements	X	X	X
Balance at 30 June 2023	X	X	X

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 23 – Fair value measurement

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.

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 or liabilities classified at fair value through profit and loss.

NOTE TO AGENCIES: WHERE FINANCIAL ASSETS OR LIABILITIES ARE MEASURED AT FAIR VALUE

Agencies who have financial assets (or, in rare circumstances, financial liabilities) measured at fair value, AASB 1060.115 requires the following disclosures:

“For all financial assets and financial liabilities measured at fair value, the entity shall disclose the basis for determining fair value, for example, quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates”.

For financial reporting purposes, fair value measurements under AASB 13 are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

AASB 1060.136(c)

Non-financial assets – land and buildings

AASB 13.27

The foundation's land and buildings are measured at fair value. The fair value measurements take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

AASB 13.67

The valuations maximise the use of relevant observable inputs, and unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets.

- Observable inputs used by the foundation include, but are not limited to, published sales data for land and general office buildings.
- 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.

AASB 1060.136

Independent specific appraisals of the foundation's land and buildings were most recently performed as at 31 May 2022 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.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

FRR 4E

Note 24 – Financial instruments

AASB 1060.113

Categories of financial assets and financial liabilities

	Note	2023 \$	2022 \$
Financial Assets			
<u>Cash and Cash Equivalents</u>	12	x	x
<u>Financial assets at amortised cost</u>			
- Trade receivables	13	x	x
- Lease receivables	13	x	x
- Loan and other advances	14	x	x
- Investment in debt instruments	14	x	x
		x	x
<u>Financial assets - fair value through profit and loss</u>			
- Loans and other advances	14	x	x
- Investments in shares	14	x	x
		x	x
<u>Financial assets - fair value through other comprehensive income</u>			
- [describe as applicable]		x	x

AASB

1060.113(e)(i)

AASB

1060.113(e)(ii)

Financial Liabilities

Financial liabilities at amortised cost

Payables	18	x	x
Total		x	x

NOTE TO AGENCIES:

This table as shown is to meet the disclosure objective of AASB 1060.113 where a Tier 2 agency has multiple types of financial instruments of differing classifications. Agencies should tailor the categories of financial instruments as applicable to their circumstances.

Where agencies have financial assets that are solely cash, cash and trade receivables, or only have a single category of other financial assets in addition to cash and trade receivables, this information **does not need** to be duplicated again **if** the presentation in the cash and cash equivalents note, trade receivables note, or other financial assets note meets the requirements of AASB 1060.113.

AASB 1060.119

Items of income, expense, gains and losses

	2023 \$	2022 \$
Interest income from receivables	x	x
Impairment losses on receivables – see Note 9	x	x

AASB

1060.119(b)

AASB

1060.119(c)

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 25 – Key management personnel (KMP) disclosures

NOTE TO AGENCIES:

The illustrative text within Note 25 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.)

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 2022-23 and 2021-22. 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 administration of the foundation.

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:

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 25 – Key management personnel (KMP) disclosures (continued)

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.

Remuneration expenses

2022-23

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 2023)						
Chief Finance Officer (to 31 March 2023)	x	x	x	x	x	x

2021-22

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 2023

Note 25 – 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 2022-23		Expensed in 2021-22	
		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
TOTAL		x		TOTAL	x

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 2022-23 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 2023-24.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 26 – Related party transactions

AASB 1060.198,
199(c)

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 2020-21 for a period of three years commencing 30 April 2021. 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 2022-23, printing and typesetting expenses incurred from the company totalled \$x. At 30 June 2023, \$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 2022-23 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 2023, a final amount of \$x was payable to the company.
- During 2022-23, 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 2022-23, grant expenses to the company amounted to \$x. By May 2023, the company had failed to achieve all the deliverables agreed. At 30 June 2023, \$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 27 – Commitments

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

AASB 1060.135(b)

Commitments for acquisition of PP&E – buildings

Not later than 1 year
Later than 1 year but not later than 5 years
Later than 5 years

2023	2022
\$	\$
x	x
x	x
-	-
x	x

FRR 4D.1

Note 28 – Contingencies

AASB 1060.154,
155

NOTE TO AGENCIES:

Agencies to include appropriate disclosure about contingencies in accordance with AASB 1060 paragraphs 154 & 155 where agency circumstances warrant.

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

AASB 1060.187

Note 29 – Events occurring after balance date

NOTE TO AGENCIES:

Agencies to include appropriate disclosure about events after balance date in accordance with AASB 1060 paragraph 187 where agency circumstances warrant.

Note 30 – Climate related risk disclosure

The State of Queensland, as the ultimate parent of the foundation, has published a wide range of information and resources on climate change risks, strategies and actions

(<https://www.qld.gov.au/environment/climate/climate-change>) including the following key whole-of-Government publications:

- Climate Action Plan 2020-2030 (<https://www.des.qld.gov.au/climateaction>)
- Queensland Energy and Jobs Plan (<https://www.epw.qld.gov.au/energyandjobsplan>)
- Climate Adaptation Strategy (<https://www.qld.gov.au/environment/climate/climate-change/adapting/strategy>)
- Queensland Sustainability Report (<https://www.treasury.qld.gov.au/programs-and-policies/esg/>)

No adjustments to the carrying value of assets held by the foundation were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements.

No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the foundation.

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 Department Illustrative Financial Statements (FRR 6A).

Future Bay Regional Health Foundation

Notes to the Financial Statements

For the Year Ended 30 June 2023

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 complied 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 2023 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.