

PA Research
Foundation

2017 Annual Report

Contents

Glossary	4
PA Research Foundation Overview	5
Chairman’s Report	6
Board Members and Staff	7
Corporate Governance	8
Performance against strategic plan	10
2017 Research Support	12

This document is available in electronic format at www.pafoundation.org.au

PA Research Foundation
199 Ipswich Road, WOOLLOONGABBA Q 4102
Phone: 07 3176 7301 Fax: 07 3176 7303
Email: info@pafoundation.org.au
Web: www.pafoundation.org.au

ISSN 1839-5554

© PA Research Foundation 2017

Hard copies of this report are available on request to the PA Research Foundation

If you have difficulty in understanding this report, please contact the PA Research Foundation on 07 3176 7301 and we will arrange to have it translated.

Open Data – Information relating to consultancies and overseas travel has been published on the Queensland Government Open Data website (qld.gov.au/data)

Compliance Letter

8 September 2017

The Honourable Cameron Dick MP
Minister for Health and Minister for Ambulance Services
GPO Box 48
Brisbane Qld 4001

Dear Minister Dick

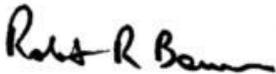
I am pleased to present the Annual Report 2016-2017 and financial statements for the PA Research Foundation.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found on page 23 of this annual report.

Yours sincerely



Robert Bowen
Chairman

Glossary

Term	Definition
Foundation	PA Research Foundation
Vision	Statement by the Foundation as to how it wishes to be perceived by clients, stakeholders and the community
Mission	The statement that drives us to achieve the vision
Strategic Objective	Agreed main theme to inform all action: from Board to operational levels
Strategic Goal	Specific metric for achievement
KPI	Specific metric for achievement of target
PA Hospital	Princess Alexandra Hospital
NHMRC	National Health and Medical Research Council
ARC	Australian Research Council

Research for Life

Vision Better health for all and a community free from diseases

Mission To raise funds to bring medical research to life in order to prevent and cure disease at Australia's leading translational research precinct – birthplace of the world's first ever cancer vaccine

The PA Research Foundation raises funds for groundbreaking, lifesaving research—to develop better diagnoses, treatments and preventions for some of Australia's biggest health challenges. This research reduces human suffering and enhances quality of life; it reduces the burden on already stretched health care budgets, and fosters Australian ingenuity and industry.

The Foundation was established in 1984 under the *Hospitals Foundations Act 1982*. Each year provides the Foundation with new opportunities to fund exceptional research projects proposed by the many talented and dedicated clinicians, scientists, nursing and allied health professionals on the Princess Alexandra Hospital campus.

Funds directly benefit the PA's groundbreaking research projects in areas such as cervical cancer, prostate cancer, skin cancer, leukaemia, breast cancer, heart disease, immunology, kidney disease, diabetes, liver disease, transplantation and arthritis. All research funded by the Foundation goes through a rigorous selection process to ensure it is of genuine scientific merit, and does not replicate any other research anywhere in the world. All funds raised therefore contribute to the highest calibre research, to tackle some of the most challenging health problems facing us as a nation.

Thanks to the donations of PA Hospital patients, staff, individuals, families, communities and businesses—millions of dollars have been raised—this research has improved the lives of literally millions of people around the world.

The PA Research Foundation would like to take this opportunity to thank the PA Hospital for their ongoing support and commitment to the Foundation. We look forward to working with you further in the future, as we continue to foster amazing medical discoveries.

CHAIRMANS REPORT

Raising funds for ground breaking medical research has been the key focus of the PA Research Foundation since its establishment over 30 years ago. Our support provides seed funding for projects and people who are building their research careers and gap funding to ensure significant projects can continue.

In preparation for a move towards a new donor directed, innovative funding model the Foundation reduced our research grant contribution. The grant funding allocation has been held to support the new grants for distribution in 2018. Our direct support for research on the campus still increased with dedicated funding for tied projects increasing from \$600,000 to over \$700,000.

This financial year the Foundation achieved gross income over \$3.73million which was approximately \$300,000 below budget. The difference attributable to a \$400,000 bequest that was notified prior to the start of the financial year and not received prior to 30 June. Our operating result, before research support payments was result excluding research payment was \$653,375.

Investing in acquiring more donors and supporters has resulted in an increase of over 5,000 new donors and more than 300 regular monthly donors. To each of our donors, thank you for your continued contribution to the great work and achievements of our research community. To our growing team of corporate partners and sponsors, thank you on behalf of the Foundation for your participation in our community fundraising activities.

In conclusion, I would like to thank our dedicated staff in the Foundation office and my fellow Board members for their time, dedication and guidance throughout the year.

With your support, I look forward to continuing to facilitate life saving health and medical research and improvement in the health of our community.



Robert Bowen
Chairman

Our Board

Name	Position	Appointed Until
Mr Robert Bowen	Chairman	June 2017
Mr Bill Deutrom	Deputy Chairman	September 2018
Mr Terry White OAM		Statutory Appointment
Professor Ian Frazer		September 2018
Mr Andrew Griffiths		September 2018
Prof. Ken Ho	Chair – Research Committee	September 2018
Mr Mark Mazurkiewz	Chair – Finance and Risk Committee	September 2021
Dr Stephen Ayre		Resigned July 2017
Ms Karina Collins		Resigned Jan 2017
Ms Alison Haly		Resigned April 2017
Honorary Solicitor Board Secretary	Mr Michael Back Ms Narelle Smith	

Foundation Staff

Damian Topp	Chief Executive Officer
Simone Plunkett	Chief Operating Officer
Sarina Di Sano	Administration Manager
Kerstin Petrick	Accounts Manager
Alex Gregg	Media and Communications Manager
Bruce Nean	Digital and Community Fundraising Manager
Lauren Tot	Digital and Community Fundraising Coordinator
Simone Owens	Individual Giving Program Manager
Imogen Bennetts	Fundraising Manager
Luke Cridland	Donor Steward and Community Fundraising Support
Sharnie Cocks	Donor Steward and Community Fundraising Support
Sandra McInnis	Administration Officer
Ellan Dan	Administration Assistant

Corporate Governance

The PA Research Foundation is a statutory body incorporated under the *Hospitals Foundations Act 1982* (QLD). As a statutory body the Foundation is subject to the provisions of the *Financial Accountability Act 2009* (QLD). The Foundation is audited annually by external auditors representing the Queensland Audit Office and the Auditor General.

The Foundation is endorsed by the Australian Taxation Office as an Income Tax Exempt Charity (ITEC) and is a Deductible Gift Recipient (DGR) under the *Income Tax Assessment Act 1997* (Cth). It is endorsed for GST concessions under *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and it is exempted under the *Fringe Benefits Tax Assessment Act 1986* (Cth).

The Role of the Board

The Board and management have been entrusted with the responsibility of ensuring that monies provided by donors, sponsors and the general public are effectively and efficiently managed. Board members serve in a voluntary capacity and therefore receive no fees for their services on the Board or Committees. Board meetings are held four (4) times per year.

- Maintaining high levels of accountability to our stakeholders and external regulators and ensuring the Foundation acts legally, ethically, responsibly and openly
- Monitoring the performance of the CEO
- Raising organisational awareness of the external environment
- Ensuring compliance with statutory, financial, social and corporate governance responsibilities
- Providing strategic direction and developing, examining and approving strategies, policies, plans and budgets
- Monitoring risk and ensuring the presence of adequate risk management controls and reporting procedures

Sub-committees

Finance and Risk Committee

This committee meets two (2) weeks prior to each board meeting. The objectives of the committee are:

- Ensuring that the foundation operates to an agreed budget and that all liabilities and financial commitments are brought to account in the relevant year
- Monitor the status of investments
- Ensure there is an adequate internal control system to promote operational efficiency and to minimise financial risk
- Monitor the balance sheet and profit and loss statements quarterly and report to the Board

Strategic Partnerships Committee

This committee meets every three (3) months to develop new opportunities and provide access to networks that will grow the Foundation's recognition and income.

Research Committee

This committee meets prior to the annual call for research grant applications to develop the criteria and categories for the PA Research Support Scheme. It is then convened at regular intervals to assess and recommend grant recipients to the board.

Executive Management

The Board delegates responsibility for implementing strategies approved by the Board and day-to-day management to the Chief Executive Officer, who in turn is accountable to the Board.

Challenges and Opportunities

The constant challenge facing all charities is in maintaining and growing philanthropic support in a depleted market. Without the access to manage the revenue producing assets that other hospital foundation's have it increases the pressure for the Foundation to strive for best fundraising practice.

For the 2017-2018 financial year the focus will be on increasing our activity in major gifts and bequests. A continued focus will be on gaining support from national and international markets.

Internal Audit

Should an internal audit be requested by the board a committee is convened comprising the Chairman and at least 2 other board members. For the 2017 financial year no internal audits were conducted.

Workforce

At the conclusion of the 2017 financial year the Foundation had 11.5 Full Time Equivalent (FTE) employees. The retention rate for the Foundation is 100%.

The Foundation invests time in ensuring all employees participate in performance development as part of their KPI's. Annual reviews are held with each employee that identify performance and development gaps and celebrate successes.

Assistance is provided to all employees to provide flexibility for return to work either after maternity/paternity leave or injury. Senior staff participate in planning and development meetings with the CEO on a monthly basis to develop their skills for future leadership.

All employees are engaged through individual agreements that represent conditions either in line with or greater than current industrial relations minimums.

Succession planning is in place with investments made in transitioning the Fundraising and Marketing Director to a Chief Operating Officer position with increased responsibilities for planning and strategy in preparation for a Chief Executive Officer role.

During the financial year there were no early retirements, redundancies or retrenchments.

Planning and Performance

The Foundation has a Strategic plan for the period 2017-2020. The plan addresses four key strategic target areas. The strategic plan informs annual operational business planning. A summary of progress against the strategic plan is highlighted on the following page.

PA Research Foundation Strategic Plan 2012 - 2017

Strategic Target Area	Key Strategic Issues	Strategic Targets	Progress
1. Outcomes	1.1 Need to Increase funding for new research	1.1.1 10% increase in research grant allocation per year	\$720,000 was committed to the 2015 Research Grants compared to \$650,000 in 2014. 11% increase
	1.2 Lack of awareness of PARF supported research	1.1.2 \$1million grants funded from 2016/17 1.2.1 10% increase in grant applications from 2015	
2. Financial Sustainability	2.1 Need to Increase net income	2.1.1 \$2 million net income by 2016	2015 net result before grants \$2.1 million
	2.2 Explore new funding sources	2.2.1 2 new programs and or commercial opportunities established each year	2013 became Dry July beneficiary and implemented endowment campaign. 2015 partnered with 2 new corporates
3. Awareness	3.1 Need to Increase Brand Awareness	3.1.1 100% PA Staff recognise PARF by 2014 75% PA patients recognise PARF by 2015	Bench marking to be established by end 2013
	3.2 Grow and Strengthen Partnerships	3.2.1 At least one recognition event held for donors and corporate partners each year	Donor recognition held as part of community forums in March and August each year. Post campaign "thank you" held for Mandate, ALH Breast Cancer and Duck Race sponsors.
4. Systems and Innovation	4.1 Lack of Adequate systems and processes	4.1.1 Bi-Annual review to be conducted of key systems from 2013	Internal review of Information Technology (IT) completed and database and direct mail review completed October 2013. New IT system implemented December 2014.
	4.2 Embrace new technologies and innovative thinking	4.2.1 Incorporate at least one new technology that reduces cost and or improves outcomes each year from 2011	Added electronic ticketing for Duck Race tickets in 2012 and automated Duck Race fundraising through Go Fundraise from 2013.
5. Our People	5.1 Recognise, reward and retain quality staff	5.1.1 Annual Performance appraisals in place by 2012 5.1.2 100% staff attend at least one training and development activity per year	Annual review program established The 8 full time and 1 part time staff attended a total of 12 development activities.
	5.2 Need to develop opportunities for volunteers	5.2.1 Register of volunteer roles developed and added to from 2012	First roles developed in 2011. Event specific roles added to register in 2012 and 2013

Alignment with Government Objectives for the Community

Through contributing to the achievement of the Government Health Priorities issued May 2015, the Foundation is committed to realising the government's objectives for the community. The Government has 4 objectives:

- Creating jobs and a diverse economy
- Delivering quality frontline services
- Protecting the environment
- Building safe, caring and connected communities

PA Research Foundation's values reflect the Queensland public service five values—customers first, ideas into action, unleash potential, be courageous, and empower people

A broad approach to funding research in clinical practice, allied health and basic science enables projects that influence health practice now and into the future. Recently funded projects demonstrate this commitment.

Through the Partners newsletter and corporate fundraising campaigns, the Foundation provides health information to supporters in addition to promoting and garnering support for health and medical research.

A New Focus for Supporting Collaborative and Innovative Research

Our aim is to provide research support that is an intrinsic part of our fundraising. Donors are demanding a more significant and active involvement in deciding on where their funds should be invested. An engaged donor is a life-long donor.

The Foundation has the opportunity to bring ourselves and our donors closer to the research funding decisions and create significant promotional value through the process.

In order to fund health research that reflects and supports the Foundation's Vision, a newly created funding model is based on the two following principles. The 2018 Awards will seek submissions for projects with a translational focus and provide \$100,000 to each successful project across five (5) research areas.

1. DONOR DIRECTED APPROACH

The Foundation has a moral obligation to ensure that donor gifts are directed to the area of health research for which they are passionate. Donors want to fund the most innovative and ground-breaking research leading to improved patient care in preferred areas.

2. FUNDING OF INNOVATIVE AND GROUNDBREAKING RESEARCH

The PA Research Foundation has an impressive track record of supporting innovation and transformational research. We will continue to invest our funds in research that is innovative, novel and will give us the best opportunity of supporting the next big medical discovery or transformational health care project.

The collective quality of our clinicians, allied health practitioners and scientists is unrivaled. A capacity for innovative, translational research and transformational projects across the PA Campus has been well demonstrated. This is an opportunity for the Foundation to be the conduit between donors, innovative research and breakthrough health care projects.

PA RESEARCH FOUNDATION

FINANCIAL STATEMENTS 2016-17

Contents

	Page No.
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes To and Forming Part of the Financial Statements	6
Certificate of the PA Research Foundation	21

General Information

These financial statements cover the PA Research Foundation (The Foundation).

The PA Research Foundation is established by Order in Council under the *Hospitals Foundations Act 1982* and is a statutory body within the meaning given in the *Financial Accountability Act 2009*.

The principal place of business of the PA Research Foundation is:

Ground Floor, Building 1
Princess Alexandra Hospital
199 Ipswich Road
WOOLLOONGABBA QLD 4102

For information in relation to the Foundation's financial statements please call (07) 3176-2359, email general@pafoundation.org.au or visit the Foundation's Internet site www.pafoundation.org.au .

**PA RESEARCH FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
		\$	\$
INCOME FROM CONTINUING OPERATIONS			
Bequests and donations		1,358,294	1,378,998
Functions, special events and other fundraising		1,864,346	2,375,379
Interest revenue		129,730	143,746
Dividends		4,517	-
Research grants		122,532	90,395
Other revenue	2	245,757	374,443
Total Revenue		3,725,176	4,362,961
EXPENSES FROM CONTINUING OPERATIONS			
Employee expenses	3	1,074,191	920,501
Fundraising expenses		1,358,773	1,752,175
Administration expenses	4	476,878	506,846
Depreciation	8	10,180	10,180
Research grants and tied funds paid		712,794	1,439,598
Other expenses	5	151,779	-
Total Expenses		3,784,595	4,629,300
Operating Result for the Year		(59,419)	(266,339)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to operating result			
Unrealised gain (loss) on available-for-sale financial assets	9	6,810	(8,958)
Total Other Comprehensive Income		6,810	(8,958)
Total Comprehensive Income		(52,609)	(275,297)

The accompanying notes form part of these statements.

**PA RESEARCH FOUNDATION
STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2017

	Notes	2017	2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	2,683,050	3,063,721
Other financial assets	9	2,256,421	2,205,613
Receivables	7	291,492	182,182
Inventories		245,607	130,922
Total Current Assets		5,476,570	5,582,438
NON CURRENT ASSETS			
Plant and equipment	8	21,249	23,794
Other financial assets	9	75,633	68,823
Total Non Current Assets		96,882	92,617
TOTAL ASSETS		5,573,452	5,675,055
CURRENT LIABILITIES			
Payables	10	83,085	154,036
Accrued employee benefits	11	64,089	47,116
Total Current Liabilities		147,174	201,152
NON CURRENT LIABILITIES			
Accrued employee benefits	11	78,843	73,859
Total Non Current Liabilities		78,843	73,859
TOTAL LIABILITIES		226,017	275,011
NET ASSETS		5,347,435	5,400,044
EQUITY			
Accumulated Surplus		5,349,583	5,409,002
Available-For-Sale Asset Reserve		(2,148)	(8,958)
TOTAL EQUITY		5,347,435	5,400,044

The accompanying notes form part of these statements.

**PA RESEARCH FOUNDATION
STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 30 JUNE 2017

	Accumulated Surplus	Available-For- Sale Asset Reserve	Total
	\$	\$	\$
Balance as at 1 July 2015	5,675,341	-	5,675,341
Operating Result for the Year	(266,339)	-	(266,339)
<i>Other Comprehensive Income</i> Increase/(Decrease) in available for sale asset reserve	-	(8,958)	(8,958)
Total Comprehensive Income	(266,339)	(8,958)	(275,297)
Balance as at 30 June 2016	5,409,002	(8,958)	5,400,044

	Accumulated Surplus	Available-For- Sale Asset Reserve	Total
	\$	\$	\$
Balance as at 1 July 2016	5,409,002	(8,958)	5,400,044
Operating Result for the Year	(59,419)	-	(59,419)
<i>Other Comprehensive Income</i> Increase/(Decrease) in available for sale asset reserve	-	6,810	6,810
Total Comprehensive Income	(59,419)	6,810	(52,609)
Balance as at 30 June 2017	5,349,583	(2,148)	5,347,435

The accompanying notes form part of these statements.

**PA RESEARCH FOUNDATION
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
		\$	\$
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from donations, bequests and other fundraising		3,161,641	3,631,998
Interest received		63,184	75,932
Dividends received		3,272	4,320
Research grants received		119,380	75,765
Other receipts		231,707	433,513
GST input tax credits from ATO		116,804	213,827
GST collected from customers		111,904	127,318
<i>Outflows:</i>			
Supplies and services		(1,946,871)	(2,340,808)
Employee expenses		(1,052,234)	(900,371)
Research grants and tied funds paid		(789,775)	(1,407,302)
Other Expenses		(151,779)	-
GST paid to suppliers		(229,508)	(328,555)
GST remitted to ATO		(10,761)	-
		<hr/>	<hr/>
Net Cash (used in) provided by operating activities		(373,036)	(414,363)
Cash flows from investing activities			
<i>Inflows:</i>			
Proceeds from sale of investment property		-	875,000
Proceeds from maturity of short term investments		-	500,000
<i>Outflows:</i>			
Payments for plant and equipment		(7,635)	-
Payments for short term investments		-	(1,007)
		<hr/>	<hr/>
Net cash (used in) provided by investing activities		(7,635)	1,373,993
Net (decrease)/increase in cash and cash equivalents		(380,671)	959,630
Cash and cash equivalents at beginning of financial year		3,063,721	2,104,091
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	6	2,683,050	3,063,721

The accompanying notes form part of these statements.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

- Note 1: Summary of Significant Accounting Policies
- Note 2: Other Revenue
- Note 3: Employee Expenses
- Note 4: Administration Expenses
- Note 5: Other Expenses
- Note 6: Cash and Cash Equivalents
- Note 7: Receivables
- Note 8: Plant and Equipment
- Note 9: Other Financial Assets
- Note 10: Payables
- Note 11: Accrued Employee Benefits
- Note 12: Key Executive Management Personnel and Remuneration Expenses
- Note 13: Related Party Transactions
- Note 14: Contingencies
- Note 15: Commitments for Expenditure

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Compliance with Prescribed Requirements

The PA Research Foundation has prepared these financial statements in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*. The Foundation is a not-for-profit entity.

These financial statements are general purpose financial statements. They are prepared on an accrual basis (with the exception of the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (RDR) and Interpretations applicable to not-for-profit entities.

(b) The Reporting Entity

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.

(c) Underlying Measurement Basis

The historical cost convention is used as the measurement basis unless otherwise stated.

(d) Revenue

Revenue from fundraising activities, special events, functions and bequests are recognised as income when received. The amount and timing of receipts is dependent on a number of fundraising activities including direct mail donations, personal and corporate donations and special events.

Amounts donated can be recognised as revenue only when the Foundation gains control, economic benefits are probable and the amounts can be measured reliably. At times it is impractical to maintain effective controls over the collection of such revenue prior to its initial entry into the Foundation's financial records. Therefore donations are recognised as revenue when they are recorded in the books and accounts of the Foundation.

Revenue from services rendered and sale of goods are recognised when the revenue is earned and can be measured reliably with a sufficient degree of certainty. Interest revenue is recognised on an accruals basis at the interest rate applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

(e) Cash and Cash Equivalents

Cash and cash equivalents include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

PA RESEARCH FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

(f) Receivables

Trade and other debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June. No provision has been made as at 30 June 2017 (2016: nil).

(g) Inventories

Inventories held for sale are valued at the lower of cost and net realisable value.

Cost is assigned on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition.

Expenses associated with marketing, selling and distribution are deducted to determine net realisable value.

(h) Plant & Equipment

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.

Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

Plant and equipment is measured at cost in accordance with Queensland Treasury and Trade's Non-Current Asset Policies.

Items of plant and equipment with a cost or other value equal to or in excess of \$5,000 are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

Depreciation of Plant and Equipment

Plant and equipment is depreciated on a straight-line basis so as to allocate the net cost of each asset, less its estimated residual value, progressively over its estimated useful life to the Foundation. Reassessments of useful lives are undertaken annually by the Foundation.

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

Class	Rate %
Plant and equipment:	20 - 33.33

PA RESEARCH FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

(h) Plant & Equipment (cont'd)

Impairment of Non-Current Assets

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Foundation determines the asset's recoverable amount. The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss. An impairment loss is recognised immediately in the Statement of Comprehensive Income.

(j) Services provided by Princess Alexandra Hospital

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and an expense. No amounts are included in the financial statements for services donated by volunteers.

The PA Research Foundation receives office accommodation and a car parking space at no cost from Metro South Hospital and Health Service. Metro South has the right to provide services at no cost to the Foundation under the *Hospital Foundations Act 1984* and has not provided any estimate of the value of these services.

(k) Payables

Trade creditors 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.

(l) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes party to the contractual provisions of the financial instrument.

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at fair value through profit or loss
- Short term investments (i.e. term deposits) - held at fair value through profit or loss
- Equity securities – classified as available-for-sale
- Receivables - held at amortised cost
- Payables - held at amortised cost

The carrying amounts of trade receivables and payables approximate their fair value.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(l) Financial Instruments (cont'd)

Available-for-sale financial assets are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised in other comprehensive income.

No financial assets and financial liabilities have been offset and presented on a net basis in the Statement of Financial Position.

(m) Employee Benefits

Salaries and wages, employer superannuation contributions, annual leave and long service leave are regarded as employee benefits.

Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as employee related expenses.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

As the Foundation expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

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.

Annual Leave and Long Service Leave

Annual leave in respect of employees' services up to the reporting date which is expected to be settled within 12 months after the end of the period in which the employees render the services are accounted for as short term employee benefits.

Long service leave liabilities are estimated with reference to the minimum period of qualifying service. For employees with less than 5 year of qualifying service, the probability that they will reach the required minimum period of service has been taken into account in estimating the long service leave liability.

For unpaid entitlements expected to be wholly settled within 12 months, the liabilities are recognised at their undiscounted values. Entitlements not expected to be wholly settled within 12 months are classified as long-term employee benefits and recognised at their present value, calculated using yields on Corporate bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement, and split between current and non-current components.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(m) Employee Benefits (cont'd)

Superannuation

The Foundation pays contributions to certain defined contribution superannuation plans. Contributions are expensed in the period in which they are paid or payable.

(n) Research Grants Paid

Research grants awarded are expensed in the period in which they are paid or invoiced. Grants approved by the Board which remain unpaid at balance date are recorded as Commitments. Refer also to Note 15 Commitments.

(o) Taxation

The Foundation is a charitable institution exempt from Income Tax.

The Foundation has been endorsed by the Commissioner of Taxation as an income tax exempt charity pursuant under Subdivision 50-B of the Income Tax Assessment Act 1936. The Foundation is exempted from Fringe Benefits Tax under section 123D of the Fringe Benefits Tax Assessment Act 1986.

(p) Goods and Services Tax (GST)

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. Receivables and payables in the statement of financial position are shown inclusive of GST.

(q) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Contingencies – Note 14

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(r) Other Presentation Matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1 unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2015-16 financial statements.

Current / Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. 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.

(s) New and Revised Accounting Standards

The Foundation did not voluntarily change any of its accounting policies during 2016-17.

There were no Australian Accounting Standard changes applicable for the first time as from 2016-17 that had a significant effect on the Foundation's financial statements.

The only Australian Accounting Standard that became effective for the first time in 2016-17 is AASB 124 Related Party Disclosures. This standard requires note disclosures about key management personnel (KMP) remuneration expenses and other related party transactions, and does not impact on financial statement line items. As Queensland Treasury already required disclosure of KMP remuneration expenses, AASB 124 itself had minimal impact on the Foundation's KMP disclosures compared to 2015-16 (refer to Note 12). Material related party transactions for 2016-17 are disclosed in Note 13. No comparative information about related party transactions is required in respect of 2015-16.

(t) Authorisation of Financial Statements for Issue

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

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
2. OTHER REVENUE		
Commission vending machines	71,778	83,071
Sale of merchandise	55,955	73,825
Rental Income	-	-
Research income	108,932	212,694
Other	9,092	4,853
Total	245,757	374,443

	2017	2016
	\$	\$
3. EMPLOYEE EXPENSES		
Wages and salaries	911,463	743,733
Leave entitlements	21,957	40,533
Employer superannuation contributions	83,331	70,144
Worker's compensation premiums	6,679	3,860
Other employee related expenses	50,761	62,231
Total	1,074,191	920,501

Total		
Number of employees at year end	15	11

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
4. ADMINISTRATION EXPENSES		
Accounting and audit fees*	14,130	13,702
Bank charges	12,136	14,613
Insurance premiums	9,144	8,439
Minor equipment purchases	16,127	4,815
Information technology expenses	41,327	27,032
Printing & stationery	296,883	278,034
Design costs	-	15,879
Direct Mail Support Services	16,012	-
Research grants administration expenses	269	2,346
Motor vehicle expenses	14,261	13,931
Property expenses	-	69,255
Other administration expenses	56,589	58,800
Total	476,878	506,846

*Total audit fees paid to KPMG relating to the 2016-17 financial statements are estimated to be \$13,550 (2016: \$13,250).

	2017	2016
	\$	\$
5. OTHER EXPENSES		
Unclaimed 2005-08 Cancer Collaborative Group Fund Grants	151,779	-
Total	151,779	-

	2017	2016
	\$	\$
6. CASH AND CASH EQUIVALENTS		
Cash on hand and at bank	297,024	88,818
Deposits at call	2,386,026	2,974,903
Total	2,683,050	3,063,721

Term deposits are classified as cash equivalents if they have a maturity of three months or less from the date of acquisition.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
7. RECEIVABLES		
Interest accrued	16,706	968
Dividends	1,245	-
Trade and other debtors	191,546	114,529
Prepayments	30,905	11,402
Deposits in advance	35,674	51,428
GST receivable	15,416	3,855
Total	291,492	182,182

	2017	2016
	\$	\$
8. PLANT & EQUIPMENT		
At cost	68,721	61,086
Less: Accumulated depreciation	(47,472)	(37,292)
Total	21,249	23,794

	Plant & Equipment	Total
	2017	2017
	\$	\$
Carrying amount at 1 July 2016	23,794	23,794
Acquisitions	7,635	7,635
Depreciation expense	(10,180)	(10,180)
Carrying amount at 30 June 2017	21,249	21,249

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
9. OTHER FINANCIAL ASSETS		
Current		
Term deposits	2,256,421	2,205,613
	2,256,421	2,205,613
Non Current		
Equity securities available-for-sale	75,633	68,823
	75,633	68,823

A variety of securities have been bequeathed by a donor to PA Research Foundation in June 2016. Management has decided that the securities won't be converted into cash within one year.

For the asset described above, the valuation reflects the fair value of the securities. An unrealised gain (loss) has been recorded as other comprehensive income.

	2017	2016
	\$	\$
10. PAYABLES		
Research grants payable	-	58,125
Trade and other creditors	63,429	69,688
Deferred revenue	-	1,185
Accruals	19,656	25,038
	83,085	154,036
Total	83,085	154,036

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

11. ACCRUED EMPLOYEE BENEFITS	2017	2016
	\$	\$
Current		
Wages outstanding	-	-
Annual leave	64,089	47,116
	64,089	47,116
Non Current		
Long service leave	78,843	73,859
	78,843	73,859

12. KEY MANAGEMENT PERSONNEL AND REMUNERATION EXPENSES

a) Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the PA Research Foundation during 2016-17 and 2015-16.

Position	Position of Responsibility
Board of Directors	<ul style="list-style-type: none"> • strategic leadership • guidance and effective oversight of the management of the Foundation, including its operational and financial performance
Chief Executive Officer	<ul style="list-style-type: none"> • strategic planning • operational planning • budget development • human resource management • business development

b) Remuneration

Remuneration for all employees of the PA Research Foundation is by individual agreement. The remuneration and other terms of employment for the key management personnel are specified in employment contracts.

No Board Member received or was entitled to receive any fees or other benefits during the year (2016: nil).

The following disclosures focus on the expenses incurred by the Foundation during the respective reporting periods that is attributable to key management positions.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

12. KEY MANAGEMENT PERSONNEL AND REMUNERATION EXPENSES (CONT'D)

b) Remuneration (cont'd)

Remuneration expenses for key management personnel comprise the following components:-

- Short term employee benefits which include:
 - Base - consisting of base salary, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the specified position.
- Long term employee benefits include amounts expensed in respect of long service leave accrued.
- Post-employment benefits include amounts expensed in respect of employer superannuation contributions.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- No performance bonuses are currently part of any employment agreements.

1 July 2016 – 30 June 2017

Position (date resigned if applicable)	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$	Non-Monetary Benefits \$	\$	\$	\$	\$
Chief Executive Officer	177,089	-	4,452	15,960	-	197,501

1 July 2015 – 30 June 2016

Position (date resigned if applicable)	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$	Non-Monetary Benefits \$	\$	\$	\$	\$
Chief Executive Officer	163,047	-	23,630	15,960	-	202,637

c) Performance payments

No performance payments were made in either the 2016-17 or 2015-16 financial years.

PA RESEARCH FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

13. RELATED PARTY TRANSACTIONS

The Foundation holds tied funds for two of its KMP's which were raised through donations, grants, conferences or other fundraising activities for which the donors/contributors expressly asked for the funds to support the KMP's research projects. These funds are also stated under note 15 Funds for Tied Projects. During 2016/17 \$3,991 of the funds have been accessed.

14. CONTINGENCIES

The Foundation has established a fund with the Queensland Community Foundation (QCF) for the purposes of generating future bequests and donations. Contributions to QCF are held in trust and invested in perpetuity with net income distributed to the PA Research Foundation in accordance with QCF Declaration of Trust.

The most recent available balance of the fund was \$21,241 (2016: \$20,094) at 30 June 2017 of which \$20,000 was contributed by the PA Research Foundation as an initial deposit during the 2004-05 financial year.

The Foundation expects that earnings for the 2016-17 financial year will be brought to account during the financial year ending 30 June 2018. As at the 30 June 2017 there are no indications as to what these earnings will be.

There were no contingent liabilities of any significance at balance date.

15. COMMITMENTS FOR EXPENDITURE

Research Grants

Research Grants awarded by the PA Research Foundation are recognised as a liability on receipt of an approved invoice for the research carried out. The grants approved by the Board which remain unpaid at balance date are recorded as Commitments. The total below includes an amount of \$300,000 held for 2018 Research Grants that is yet to be committed to a specific project. At balance date of 30 June 2017 the outstanding grants commitment was \$956,529 (2016: \$685,069).

Research Grant Commitments

	2017	2016
	\$	\$
Research grant commitments inclusive of anticipated GST, committed to provide at reporting date, but not recognised in the accounts are payable as follows:		
Not later than one year	568,750	245,800
Later than one year and not later than five years	387,779	439,269
Later than five years	-	-
TOTAL	956,529	685,069

PA RESEARCH FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

15. COMMITMENTS FOR EXPENDITURE (CONT'D)

Funds for Tied Projects

As part of general fundraising operations, the PA Research Foundation raises funds to support a particular project or area of the PA Hospital Campus. Donations, grants or other fundraising income generated by these activities are reported separately. This supports the Foundation's commitment to transparency in allocating donations received for the purpose they were given.

The funds for tied projects commitment as at 30 June 2017 was \$2,844,728 (2016: \$2,453,921).

Tied Projects Funds

	2017	2016
	\$	\$
Tied Fund commitments inclusive of anticipated GST, committed to provide at reporting date, but not recognised in the accounts are payable as follows:		
Not later than one year	732,711	419,916
Later than one year and not later than five years	761,655	1,146,366
Later than five years	1,350,362	887,639
TOTAL	2,844,728	2,453,921

PA RESEARCH FOUNDATION

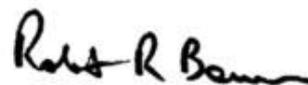
CERTIFICATE OF THE PA RESEARCH FOUNDATION

These general purpose financial statements have been prepared pursuant to s.62(1)(a) of the *Financial Accountability Act 2009* (the Act), s.43 of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with s.62(1)(b) of the Act 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 PA Research Foundation for the financial year ended 30 June 2017, and of the financial position of the PA Research Foundation at the end of that year; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



Damian Topp
Chief Executive Officer



Robert Bowen
Chairman

Dated this 31st day of August 2017



Independent Auditor's Report

To the members of PA Research Foundation

Opinion

We have audited the **Financial Report** of the PA Research Foundation (the Foundation).

In our opinion, the accompanying **Financial Report** of the Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Foundation's financial position as at 30 June 2017, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2017.
- ii. Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Certificate by the Chief Executive Officer and Chairman of the Board.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Foundation in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements, the ACNC, the *Financial Accountability Act 2009* and the *Financial Performance Management Standard 2009*.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Foundation's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

Undertaking an audit in accordance with *Australian Auditing Standards*, means exercising professional judgment and maintaining professional skepticism.

Our responsibilities include:

- i. Identifying and assessing the risks of material misstatement of the Financial Report, whether due to fraud or error.
- ii. Designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. This is because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- iii. Obtaining an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. This is not for the purpose of expressing an opinion on its effectiveness.
- iv. Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



- v. Concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- vi. Evaluating the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

~~KPMG~~

KPMG

Tracey Barker
Partner

Brisbane
31 August 2017

PA Research Foundation Annual Report Compliance Check List

Summary of requirement	Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs — section 7 Page 3
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs — section 9.1 Page 2 Page 4
	<ul style="list-style-type: none"> Public availability 	ARRs — section 9.2 Page 2
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs — section 9.3 Page 2
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs — section 9.4 Page 2
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA — Information Licensing</i> ARRs — section 9.5 Page 2
	General information	<ul style="list-style-type: none"> Introductory Information
<ul style="list-style-type: none"> Agency role and main functions 		ARRs — section 10.2 Page 5
<ul style="list-style-type: none"> Operating environment 		ARRs — section 10.3 Page 8
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community 	ARRs — section 11.1 Page 11
	<ul style="list-style-type: none"> Other whole-of-government plans / specific initiatives 	ARRs — section 11.2 N/A
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs — section 11.3 Page 9
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs — section 11.4 Page 9
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs — section 12.1 Page 6
Governance — management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs — section 13.1 Page 7
	<ul style="list-style-type: none"> Executive management 	ARRs — section 13.2 Page 8
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs — section 13.3 N/A
	<ul style="list-style-type: none"> <i>Public Sector Ethics Act 1994</i> 	<i>Public Sector Ethics Act 1994</i> ARRs — section 13.4 N/A
	<ul style="list-style-type: none"> Queensland public service values 	ARRs — section 13.5 Page 11
Governance — risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs — section 14.1 Page 9
	<ul style="list-style-type: none"> Audit committee 	ARRs — section 14.2 N/A
	<ul style="list-style-type: none"> Internal audit 	ARRs — section 14.3 Page 9

Summary of requirement	Basis for requirement	Annual report reference	
	<ul style="list-style-type: none"> External scrutiny 	ARRs — section 14.4	N/A
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs — section 14.5	Page 9
Governance — human resources	<ul style="list-style-type: none"> Workforce planning and performance 	ARRs — section 15.1	Page 9
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> Directive No.16/16 <i>Early Retirement, Redundancy and Retrenchment</i> (from 20 May 2016) ARRs — section 15.2	N/A
Open Data	<ul style="list-style-type: none"> Statement advising publication of information 	ARRs — section 16	Page 2
	<ul style="list-style-type: none"> Consultancies 	ARRs — section 33.1	Page 2
	<ul style="list-style-type: none"> Overseas travel 	ARRs — section 33.2	Page 2
	<ul style="list-style-type: none"> Queensland Language Services Policy 	ARRs — section 33.3	Page 2
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA — section 62 FPMS — sections 42, 43 and 50 ARRs — section 17.1	Section 1 Page 21
	<ul style="list-style-type: none"> Independent Auditor's Report 	FAA — section 62 FPMS — section 50 ARRs — section 17.2	Section 2 Page 22

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2009*

ARRs *Annual report requirements for Queensland Government agencies*