



## **2023-2024 Annual Report**

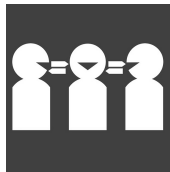
# Accessibility

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## Interpreter Services

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 – No expenditure on overseas travel and implementation of the Queensland Language Services Policy was incurred during 2023-2024. Information relating to consultancies has been published on the Queensland Government Open Data website (<https://data.qld.gov.au>).

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PA Research Foundation Annual Report 2023 – 2024.

# **Acknowledgement of Traditional Owners**

PA Research Foundation recognises the traditional custodians of the land and waters where we operate. We pay our respects to the traditional peoples, the Jagera and Turrbal peoples, and to Elders past, present and emerging.

# Letter of Compliance



3 September 2024

The Honourable Shannon Fentiman MP,  
Minister for Health, Mental Health and Ambulance Services and Minister for Women  
GPO Box 48  
BRISBANE QLD 4001

Dear Minister

I am pleased to present the 2023-2024 Annual Report 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 2019*, 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 44 of this Annual Report.

Yours sincerely

A handwritten signature in black ink, appearing to read "Ruth McPhail". The signature is written in a cursive, flowing style.

Professor Ruth McPhail  
Board Chair

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## Glossary

<b>Term</b>	<b>Definition</b>
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
PA Hospital, PAH	Princess Alexandra Hospital
MSH	Metro South Hospital and Health Service
CEO	Chief Executive Officer

# From the Chair and Chief Executive

2024 marks the PA Research Foundation's 40<sup>th</sup> year in provided support to the Princess Alexandra Hospital (PAH). In 1988 the Foundation's first grant of \$1,000 supported travel for a senior radiologist to be trained in new MRI technology. This year, with thanks to our valued supporters, corporate partners, and the wider Metro South Health (MSH) community, the Foundation's impact was almost \$3m. This commitment included employing Queensland's inaugural First Nations Clinical Nurse Coordinator in Cancer, delivering cutting edge equipment like the Plasmajet to assist with complex surgeries and facilitating research projects and clinical trials across many departments.

As we continue to celebrate the Foundation's 40<sup>th</sup> anniversary, our personal thanks to the Board for your guidance and motivation to expand our reach. You have provided the drive and support for the Foundation team to continue to serve our purpose and focus on building relationships across MSH. Thank you to our staff, who ensure the Foundation truly is the link between our donors and the researchers and clinicians that make a difference to healthcare.

In closing, thank you to the individuals and businesses who have shown your support this year. We continue to be amazed by the generosity and dedication of those who make the Foundation their place to give. Your gifts make a significant difference in delivering better health for our communities.



Prof. Ruth McPhail  
Board Chair



Damian Topp  
Chief Executive Officer

# About Us

**Vision** Improve the health and well-being of Queenslanders as the healthcare charity of choice, supporting world-leading health research, equipment, and education.

**Mission** To nurture relationships that enrich lives through giving, in an impactful, responsible, and ethical way to deliver research, equipment, and education for better healthcare outcomes.

The PA Research Foundation (the Foundation) is an integral part of a patients' health journey. Providing an opportunity for patients and their families to be part of a community that appreciates, gives back and invests in better health outcomes for all. The Foundation is your place to give to help save lives and progress patient care through enabling us to fund patient support initiatives, advance medical research, purchase state of the art equipment and provide the latest education and training to healthcare staff.

Thanks to our many donors and supporters the Foundation supports millions of dollars worth of research every year. The Foundation is committed to funding research across the spectrum of diseases and debilitating conditions including liver and kidney disease, lymphoedema, schizophrenia, bladder cancer, bowel cancer and emergency medicine with a key focus on breast cancer, prostate cancer, skin cancer and head and neck cancer.

The PA Research Foundation (the Foundation) was established in 1984 under the *Hospitals Foundations Act 2018*. As a statutory body the Foundation is subject to the provisions of the *Financial Accountability Act 2009*. 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)*.

## Queensland Government objectives for the community

The Foundation is committed to realising the government's objectives for the community.

The Foundation's efforts contribute primarily to the priority of **Better Services** in the key area of health.

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 our focus on health issues affecting the community in which our health services operate, which include most importantly cancer.

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

## Strategic Direction

For the year ending 30 June 2024, the key strategic goals for the Foundation were:

- Nurture relationships that increase the ease of and level of giving
- Continuously improve systems and process with a focus on future opportunities
- Maintain a culture of collaboration, reconciliation, respect, transparency, and continuous learning
- Be a catalyst for change through clinically lead research funding, patient support, staff education and innovative equipment.

## Opportunities and Challenges

During the financial year the board has undertaken a significant review of our strategy. The resultant new strategy for the next four years will focus on four key target areas:

- **Our People and Culture** - Our Foundation's culture is one of collaboration, respect, transparency, and continuous learning.
- **Donors, Partnerships and Pathways** - We provide our donors and partners with clear pathways to give.
- **Our Investment** - We invest in clinically lead research, equipment and education that improves health services and outcomes for our community.
- **Our Impact** - Be a catalyst for change through clinically lead research funding, education, and equipment.

Underlying the implementation of these strategies is the challenge to expand philanthropic support across MSH while maintaining consistent service to our supporters.



# Governance

PA Research Foundation	
Act or instrument	<i>Hospital Foundations Act 2018</i>
Functions	<i>Raise funds for health and medical research, patient support, staff education and equipment.</i>
Achievements	<i>Continued to support the health service</i>
Financial reporting	<i>Not exempted from audit by the Auditor-General' and 'Transactions of the entity are accounted for in the financial statements</i>
<b>Remuneration</b> <i>No remuneration was paid to board members</i>	
No. of scheduled meetings/sessions	7
Total out of pocket expenses	<i>No out of pocket expenses were paid</i>

## Our Board

**Prof. Ruth McPhail** Board Chair Current Term: 02/10/2020 01/10/2025

A demonstrated leader in numerous roles including as the Director, Undergraduate Studies and Head of Department of Employment Relations and Human Resources. Recipient of Awards for Excellence in Teaching: Vice Chancellors University Teacher of the Year Award and a national OLTC Citation for a sustained commitment to facilitating the aspirations and success of first year students.

**Janine Walker AM** MSH Board Chair Statutory position

The MSH Board Chair, or their nominee is a delegate to the Foundation Board as outlined by the Hospital Foundations Act 2018. Janine is a human resources expert and has held senior leadership and board positions in health, superannuation and education.

**Robert Bowen AO** Current Term: 02/10/2020 01/10/2025

Mr Bowen was Chair of the Board from 2011 until stepping down in September 2022. His career is diverse, with experience across the food and biotechnology industries as a scientist and executive followed by managing federal and Queensland government emerging technology commercialisation investments.

**Prof. Stephen Lynch AC** Current Term: 08/12/2022 30/09/2027

Chairman of Surgery at Princess Alexandra Hospital. He has held various positions including Director of Queensland Liver Transplant Service, Foundation Chair of Transplantation Biology Programme, Fellow of the Institute and Member of the Board of the Queensland Institute of Medical Research, President of Transplantation Society of Australia and New Zealand; Councillor of the Asian Transplantation Society, Councillor of The Transplantation Society, and Member of Queensland Health Clinical Senate.

**Dr Michael Cleary PSM** Current Term: 02/10/2020 01/10/2025

Executive Director Princess Alexandra Hospital. Dr Cleary has a proven record of significant achievement in managing complex healthcare systems, health policy development, medical administration and emergency medicine and has demonstrated ongoing outstanding contributions to healthcare innovation, improvement and reform in Queensland.

**Dyls Bertelsen OAM** Current Term: 02/10/2020 01/10/2025

Managing Director Windsor Recruitment. An experienced business leader committed to building the capacity of socially-conscious organisations through considered matching of Board Chairs, Directors and Senior Executives with suitable organisations.

**Derrick Vickers** Current Term: 09/12/2021 08/12/2026

Partner PwC Business Recovery & Strategy. A subject matter expert with over 25 years' experience in business continuation in crisis, operational improvement, financial restructuring and insolvency with significant exposure in the Agribusiness, Aquaculture, Construction, Hospitality, Health, Mining, Property and Retail industries.

**Sarah Black** Current Term: 08/12/2022 30/09/2027

Experienced healthcare executive in clinical and corporate governance. Extensive experience in private hospitals and the not-for-profit sector with strong ability to facilitate staff engagement, including with visiting medical officers and junior medical program coordination.

**Janelle Manders**

Current Term: 08/12/2022 30/09/2027

A Fellow of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Accountants Australia & New Zealand, Janelle’s passion for numbers has shaped her career as a partner in accounting firms and resulted in extensive experience as a Non-Executive Director specifically involved with strategy, audit, risk management, finance, and governance.

**Mary Steele**

Current Term: 08/12/2022 30/09/2027

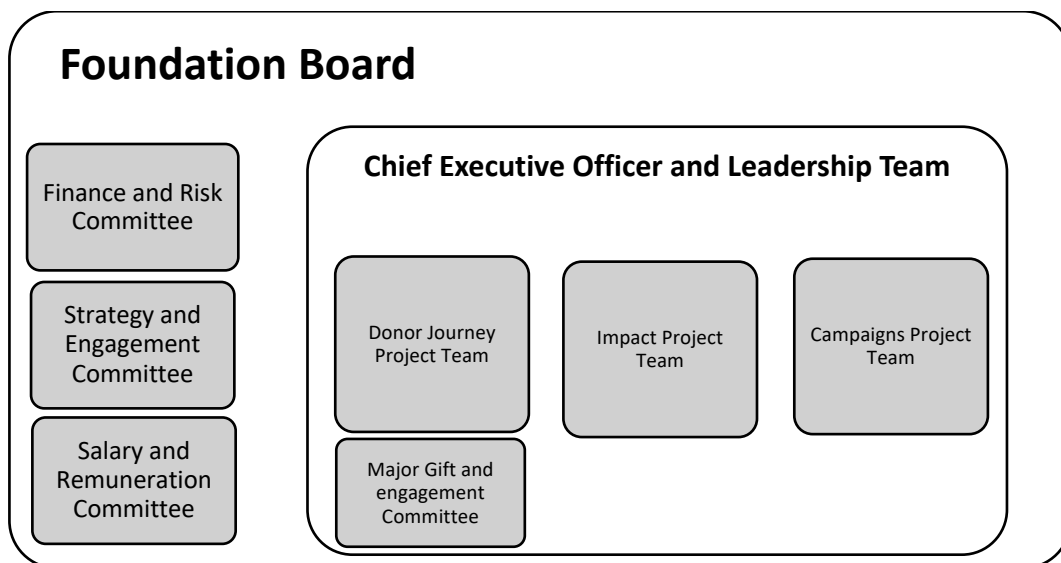
Communications and engagement executive and professional practitioner with a career than spans over 35 years. Experience across diverse industries ranging from environment, trade, infrastructure, technology, education, and health.

**Arvin Datt**

Current Term: 08/12/2022 30/09/2027

An Experienced Executive, Board member & MBA Business Leader with extensive experience in strategy formulation and implementation, building a company infrastructure, Start-up & Entrepreneurial Expertise, and best practice implementation.

**Organisational Structure**



**Board committees**

Finance and Risk Committee - Derrick Vickers (Chair), Robert Bowen AO, Janelle Manders, Arvin Datt, Damian Topp (Chief Executive Officer), Kerstin Petrick (Accounts Manager)

This committee meets at least four times per year. 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 - Dyls Bertlesen (Chair), Ruth McPhail, Damian Topp (CEO), Simone Owens (Executive Manager - Individual Giving).

This committee meets six (6) times per year to develop new opportunities and provide access to networks that will grow the Foundation’s recognition and income. In addition this committee will be responsible for board member evaluation and recruitment.

Salary and Remuneration Committee – Ruth McPhail, Robert Bowen AO, Dyls Bertlesen (OAM)

This committee meets annually to evaluate and confirm executive salary and remuneration.

## Foundation Staff

### Leadership Team

Damian Topp	Chief Executive Officer
Kerstin Petrick	Accounts Manager
Simone Owens	Executive Manager – Individual Giving
Carolyn Schuwalow	Philanthropy Manager
Sandra McGinnis	Funding Program Lead
Kathy Stephen	Executive Assistant

Foundation staff are organised into three strategic and operational project teams.

Donor Journey Project Team which also includes a Major Gift sub-committee  
Focus on engagement and stewardship of individual donors.

Impact Project Team  
Focus on how the Foundation invests in research, patient support and staff education.

Campaigns Project Team  
Focus on community fundraising and corporate partnerships

### Our Staff

Kathy Hill	Accounts Coordinator
Jen Burns	Accounts Officer
Michelle McNicholl	Quality and Improvement Manager
Allen George	Data Manager
Luke Cridland	PA Hospital Liaison Officer
Josh Patersen	Communications Manager
Ellen Dann	Partnerships Manager
Zach Sandford	Administration Officer
Jana Cucic	Administration Assistant

### Strategic workforce planning and performance \*

At the conclusion of the 2023-2024 financial year the Foundation had 19 Full Time Equivalent (FTE) employees.

The Foundation invests time in ensuring all employees participate in performance development as part of their KPIs. 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.

\*For Section *Strategic workforce planning and performance*, the following footnote must be referenced against FTE data: **MOHRI FTE data for fortnight ending 21 June 2024**

## **Early retirement, redundancy and retrenchment**

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

## **Risk management**

Risk is a standing item on the Foundation Board agenda. In relation to risk reporting, the Board are presented with a risk dashboard, high level risks from the risk register and proposed risk mitigation strategies.

Risk is a standing agenda item at staff management meetings. All members of Foundation staff in management positions are members of the risk action team and responsible for identifying, evaluating, assessing risk and design/implementation of agreed risk treatment or mitigation strategies.

## **Audit committee**

Any reported audit findings and recommendations are given priority and acted on in a timely manner by the Foundation. All audit findings and any resulting actions are reported to the Foundation Board.

## **Internal audit**

Should an internal audit be requested by the board a committee is convened comprising the Chair and at least two other board members. For the 2023-2024 financial year no internal audits were conducted.

## **External scrutiny**

An external audit was conducted by a delegate of the Queensland Audit Office (QAO). The independent audit on the financial report is included in this document.

## **Information systems and recordkeeping**

The Foundation complies with the provisions of the *Public Records Act 2002* and the Records governance policy.

The Executive Assistant is responsible for the Foundation records management function including inducting and training Foundation staff on requirements of compliance.

## ***Public Sector Ethics Act 1994***

The Foundation is committed to promoting and adhering to the guiding principles outlined in the Code of Conduct for the Queensland Public Service. The Foundation's board has elected to adopt the *Code of Conduct for the Public Service* in support of the *Public Sector Ethics Act 1994*.

## ***Human Rights Act 2019***

In line with the *Human Rights Act 2019* the Foundation has commenced a systematic review of relevant policies and procedures to ensure they are consistent with the Act and make reference where necessary.

The Foundation engaged in all activities hosted at the PA Hospital during the reporting year. The Foundation did not receive any complaints prescribed by legislation.

# Performance

## Achievements

This year saw the Foundation exceed engagement and relationship building targets led by over 200,000 patient consent records. An achievement that supports the strength of the relationships we now have across MSH. Advised bequests also reached an all-time high of 220 which will provide a solid source of income in future years. Partnerships with our corporates and the campaigns also experienced increased participation and income.

Operational highlights:

- Queensland's inaugural First Nation Cancer Nurse Consultant commenced employment, A position dedicated to helping First Nation people navigate the cancer journey.
- After establishing the systems behind Hospital Funds at Logan, Redland, QEII and Beaudesert Hospitals last financial year, 2023/24 saw the first branding placed throughout the facilities.

## Non Financial Performance

The following achievements have been made against our previous strategic plan:

Strategies	Achievement update
<ul style="list-style-type: none"> <li>• Recruit hospital staff as ambassadors</li> <li>• Provide structured patient giving across MSH</li> <li>• Focus corporate giving on breast, prostate and skin cancer</li> </ul>	<ul style="list-style-type: none"> <li>• 45 staff teams and 3 Hospital Funds participate in Giving Day each year, up from 12 in the first year</li> <li>• Hospital Fund websites upgraded and branding implementation commences</li> <li>• Breast cancer and prostate cancer initiatives Project Pink and Mandate have increased success raising almost \$200,000.</li> </ul>
<ul style="list-style-type: none"> <li>• Make decisions that enhance organisation sustainability</li> <li>• Review systems and processes to decrease duplication and increase efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• An exiting staff member enabled the employment of an internal data manager essential to a growing digital environment</li> <li>• The commitment to weekly project meetings with all staff continues to increase information transfer and growth and reduce miscommunication.</li> </ul>
<ul style="list-style-type: none"> <li>• Provide opportunities for every employee to lead and develop</li> <li>• Collaborate and share knowledge</li> <li>• Act to create diversity and equity</li> </ul>	<ul style="list-style-type: none"> <li>• Senior positions are being filled internally, staff are given the opportunity to lead projects with most staff experiencing leading a team project or meeting</li> <li>• Establishment of the First Nation Cancer Nurse Consultant position, the foundation will continue to seek other diversity projects</li> </ul>
<ul style="list-style-type: none"> <li>• Fund infrastructure and pilot programs to support patients in hospital</li> <li>• Provide infrastructure to host seminars and conferences</li> <li>• Support higher research degree completion</li> <li>• Fund innovative equipment that transforms health care beyond current provision</li> </ul>	<ul style="list-style-type: none"> <li>• Continued expansion of high-speed internet across PAH with Mental Health rollout completed.</li> <li>• 34 events supported with almost 4,000 participants</li> <li>• Five Higher Degree completion awards have been made over three years. A micro grant program to link clinicians new to research with labs in the TRI was implemented</li> <li>• Purchased a new plasmajet console for the Department of Surgery and an ultrasound guided cannulation device for Cancer Services</li> </ul>

## Financial summary

Summary of financial performance:

- Gross income over \$7.4m.
- Income from donations and bequests exceeded \$3.6m. A \$2m increase on the previous year.
- Research grants and payments linked to tied funds were over \$2.9m, including:
  - Research (grants and projects) \$2.056m
  - Department and patient support \$156,895
  - Tied projects salary and wages \$719,778
- The operating result for the year was \$1,589,381

## **2023-24 Audited Financial Statements**

# PA RESEARCH FOUNDATION

## FINANCIAL STATEMENTS 2023-24

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### 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 2018* and is a not-for-profit statutory body within the meaning given in the *Financial Accountability Act 2009*.

The objectives of the Foundation are to raise funds to provide medical research, patient support, staff education and equipment to enhance health care.

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) 3180-1840, email [general@pafoundation.org.au](mailto:general@pafoundation.org.au) or visit the Foundation's Internet site [www.pafoundation.org.au](http://www.pafoundation.org.au).

**PA RESEARCH FOUNDATION  
STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024	2023
		\$	\$
<b>INCOME</b>			
Bequests and donations		3,610,165	1,627,367
Functions, special events and other fundraising		1,878,465	1,582,455
Interest revenue		364,895	220,261
Dividends		3,521	3,137
Research grants		395,928	480,061
Research income		1,090,965	877,458
Other income	2	<u>118,900</u>	<u>226,048</u>
<b>Total Revenue</b>		<b>7,462,839</b>	<b>5,016,787</b>
Gain on sale of investments		<u>-</u>	<u>86</u>
<b>Total Income</b>		<b><u>7,462,839</u></b>	<b><u>5,016,873</u></b>
<b>EXPENSES</b>			
Employee expenses	3	1,472,282	1,436,177
Fundraising expenses		1,065,376	932,125
Supplies and services	4	388,847	402,580
Amortisation	9	13,969	11,304
Research grants and tied funds paid	5	<u>2,932,984</u>	<u>2,876,360</u>
<b>Total Expenses</b>		<b><u>5,873,458</u></b>	<b><u>5,658,546</u></b>
<b>Operating Result for the Year</b>		<b>1,589,381</b>	<b>(641,673)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may be reclassified to operating result</b>			
Equity instruments at FVOCI – fair value changes	10	<u>9,705</u>	<u>4,838</u>
<b>Total Other Comprehensive Income</b>		<b><u>9,705</u></b>	<b><u>4,838</u></b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b><u>1,599,086</u></b>	<b><u>(636,835)</u></b>

*The accompanying notes form part of these financial statements.*



**PA RESEARCH FOUNDATION  
BALANCE SHEET**

**AS AT 30 JUNE 2024**

	Notes	2024	2023
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	6,665,852	5,388,347
Other financial assets	10	2,531,706	2,496,028
Receivables	7	335,520	340,702
Inventories		14,734	31,876
Other current assets	8	153,883	104,343
<b>Total Current Assets</b>		<b>9,701,695</b>	<b>8,361,296</b>
<b>NON CURRENT ASSETS</b>			
Right-of-use assets	9	34,438	5,653
Other financial assets	10	57,309	47,604
<b>Total Non Current Assets</b>		<b>91,747</b>	<b>53,257</b>
<b>TOTAL ASSETS</b>		<b>9,793,442</b>	<b>8,414,553</b>
<b>CURRENT LIABILITIES</b>			
Payables	11	205,393	479,472
Lease liabilities	9	13,852	5,844
Accrued employee benefits	12	229,420	249,335
Unearned revenue (contract liabilities)		162,766	141,910
<b>Total Current Liabilities</b>		<b>611,431</b>	<b>876,561</b>
<b>NON CURRENT LIABILITIES</b>			
Lease liabilities	9	21,223	-
Accrued employee benefits	12	76,566	52,856
<b>Total Non Current Liabilities</b>		<b>97,789</b>	<b>52,856</b>
<b>TOTAL LIABILITIES</b>		<b>709,220</b>	<b>929,417</b>
<b>NET ASSETS</b>		<b>9,084,222</b>	<b>7,485,136</b>
<b>EQUITY</b>			
Accumulated surplus		9,084,020	7,494,639
Reserves		202	(9,503)
<b>TOTAL EQUITY</b>		<b>9,084,222</b>	<b>7,485,136</b>

*The accompanying notes form part of these financial statements.*

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

**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Accumulated Surplus</b>	<b>Reserves</b>	<b>Total</b>
	\$	\$	\$
<b>Balance as at 1 July 2022</b>	<b>8,136,312</b>	<b>(14,341)</b>	<b>8,121,971</b>
Operating result for the year	(641,673)	-	(641,673)
Other comprehensive income	-	4,838	4,838
<b>Total comprehensive income</b>	<b>(641,673)</b>	<b>4,838</b>	<b>(636,835)</b>
<b>Balance as at 30 June 2023</b>	<b>7,494,639</b>	<b>(9,503)</b>	<b>7,485,136</b>

	<b>Accumulated Surplus</b>	<b>Reserves</b>	<b>Total</b>
	\$	\$	\$
<b>Balance as at 1 July 2023</b>	<b>7,494,639</b>	<b>(9,503)</b>	<b>7,485,136</b>
Operating result for the year	1,589,381	-	1,589,381
Other comprehensive income	-	9,705	9,705
<b>Total comprehensive income</b>	<b>1,589,381</b>	<b>9,705</b>	<b>1,599,086</b>
<b>Balance as at 30 June 2024</b>	<b>9,084,020</b>	<b>202</b>	<b>9,084,222</b>

*The accompanying notes form part of these financial statements.*

**PA RESEARCH FOUNDATION  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
Receipts from donations, bequests and other fundraising		5,516,433	3,268,617
Interest received		243,075	162,212
Dividends received		3,464	3,721
Research grants received		392,226	405,301
Other receipts		1,243,994	1,040,147
GST input tax credits from ATO		81,872	80,138
GST collected from customers		260,120	207,149
<i>Outflows:</i>			
Supplies and services		(1,555,974)	(1,330,334)
Employee expenses		(1,468,487)	(1,402,328)
Research grants and tied funds paid		(3,149,912)	(2,775,782)
GST paid to suppliers		(292,031)	(232,061)
GST remitted to ATO		(51,281)	(18,433)
<b>Net cash provided by (used in) operating activities</b>		<b>1,223,499</b>	<b>(591,653)</b>
<b>Cash flows from investing activities</b>			
<i>Inflows:</i>			
Shares redemption		-	13,838
Transfer from short term investments		54,006	24,226
<b>Net cash provided by (used in) investing activities</b>		<b>54,006</b>	<b>38,064</b>
Net increase/(decrease) in cash and cash equivalents		1,277,505	(553,589)
Cash and cash equivalents - beginning of financial year		5,388,347	5,941,936
<b>Cash and cash equivalents - end of financial year</b>	<b>6</b>	<b>6,665,852</b>	<b>5,388,347</b>

*The accompanying notes form part of these financial statements.*

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

- Note 1: Summary of Significant Accounting Policies
- Note 2: Other Income
- Note 3: Employee Expenses
- Note 4: Supplies and Services
- Note 5: Research Grants and Tied Funds Paid
- Note 6: Cash and Cash Equivalents
- Note 7: Receivables
- Note 8: Other Current Assets
- Note 9: Leases
- Note 10: Other Financial Assets
- Note 11: Payables
- Note 12: Accrued Employee Benefits
- Note 13: Key Management Personnel and Remuneration Expenses
- Note 14: Related Party Transactions
- Note 15: Contingencies
- Note 16: Commitments for Expenditure
- Note 17: Events Occurring after Balance Date
- Note 18: Climate Related Risk Disclosures

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Compliance with Prescribed Requirements**

The PA Research Foundation (“The Foundation”) has prepared these financial statements in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*. The PA Research 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 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 non-for-profit entities, and the presentation requirements in those standards as modified by AASB1060.

**(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 is recognised when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Revenue from fundraising activities, special events, functions, bequests, grants, 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.

Research income is recognised when the right to receive the revenue has been established and performance obligations have been met.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**(d) Revenue (cont'd)**

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 conferences, seminars and training, including participant fees and sponsorships, is recognised on delivery of the program or session to attendees.

When the sponsorship agreement is enforceable and contains sufficiently specific performance obligations for the Foundation to transfer goods or services to a third-party, the sponsorship 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.

Revenue from services rendered and sale of goods are recognised when the Foundation's performance obligations are fulfilled, and a tax invoice is created.

Dividends from listed companies are recognised when the right to receive the distribution has been established.

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.

**(f) Receivables**

Trade and other receivables 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 expected credit loss. Calculations for the provision of expected credit losses is outlined in section (l). No provision has been made as at 30 June 2024 (2023: nil). All known bad debts were written-off as at 30 June.

**(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.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**(h) Leases**

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability, 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 a vehicle 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 Suncorp Bank Limited.

The Foundation leases a vehicle for use in its operations. The lease term is 3 years. 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.

**(i) Services provided by Metro South Hospital and Health Service**

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 (MSHHS). MSHHS has the right to provide services at no cost to the Foundation under the *Hospital Foundations Act 2018* and has not provided any estimate of the value of these services. As a result, no services below fair value have been recorded in the current year.

**(j) 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.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**(k) Financial Instruments**

***Recognition, initial measurement and derecognition***

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

***Classification and subsequent measurement of financial assets***

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (FVPL); and
- equity instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, interest, and dividend income, except for impairment of trade receivables which is presented within administration expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets

***Subsequent measurement financial assets***

***Financial assets at amortised cost***

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Foundation's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.



**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**(k) Financial Instruments (cont'd)**

***Financial assets at fair value through profit or loss (FVPL)***

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

***Equity instruments at fair value through other comprehensive income (Equity FVOCI)***

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139.

***Impairment of Financial assets***

AASB 9's impairment requirements use forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Foundation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

***Trade and other receivables and contract assets***

The Foundation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Foundation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**(k) Financial Instruments (cont'd)**

The Foundation assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

***Classification and measurement of financial liabilities***

The Foundation's financial liabilities include trade and other payables. Accounts payable and accrued expenses represent payables that are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Foundation designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

**(l) 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 as a liability in the Balance Sheet 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.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**(l) Employee Benefits (cont'd)**

*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. The probability that staff will reach the required minimum period of service has been taken into account in estimating the long service leave liability.

<b>Probability of employee reaching qualified period</b>	
<b>Year</b>	<b>Probability</b>
0	5%
1	15%
2	25%
3	35%
4	45%
5	55%
6	65%
7	75%
8	85%
9	95%
10	100%

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.

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

*Superannuation*

The Foundation pays contributions to certain defined contribution superannuation plans. The contributions are expensed when they become payable at each fortnightly pay period.

**(m) 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 16 Commitments for Expenditure. If an invoice is received to pay the grant, it is recorded as research grants payable.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**(n) 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*.

**(o) 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 Balance Sheet are shown inclusive of GST.

**(p) Key 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:

- Note 1 – Services rendered free of charge
- Note 12 – Long service leave probabilities
- Note 15 – Contingencies
- Note 16 – Commitments for expenditure

**(q) 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 2022-23 financial statements.

Current / Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Balance Sheet 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.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**(r) New and Revised Accounting Standards**

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

No new accounting pronouncements applicable for the first time in 2023-24 had a material impact on the foundation.

*Early adoption of Australian Accounting Standards and Interpretations*

No accounting pronouncements were early adopted in the 2023-24 financial year.

*Voluntary changes in accounting policy*

No voluntary changes in accounting policies occurred during the 2023-24 financial year.

**(s) Authorisation of Financial Statements for Issue**

The financial statements are authorised for issue by the Chief Executive Officer and the Board Chair 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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2. OTHER INCOME</b>		
Sale of merchandise	11,367	8,446
Commission vending machines	92,671	81,162
	104,038	89,608
Other research income	11,273	118,309
Paid parental leave funding	-	11,350
Employee contributions	3,034	3,619
Other	555	3,162
<b>Total</b>	<b>118,900</b>	<b>226,048</b>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>3. EMPLOYEE EXPENSES</b>		
<b>Employee benefits</b>		
Wages and salaries	1,247,669	1,213,418
Leave entitlements	2,323	23,753
Employer superannuation contributions	136,191	125,671
Paid parental leave	-	11,374
<b>Employee related expenses</b>		
Worker's compensation premiums	11,410	13,938
Other employee related expenses	74,689	48,023
<b>Total</b>	<b>1,472,282</b>	<b>1,436,177</b>
Number of employees:	<b>19</b>	<b>22</b>

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.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>4. SUPPLIES AND SERVICES</b>		
Accounting and audit fees*	22,500	21,500
Bank charges	20,667	22,465
Online fundraising platform	19,656	20,889
Insurance premiums	10,736	9,879
Interest on lease liabilities	1,474	300
Minor equipment purchases	1,159	1,677
Information technology expenses	129,433	122,510
Printing & stationery	59,205	73,543
Direct mail support services	18,869	24,917
Motor vehicle expenses	9,590	4,877
Rent office premises	31,133	29,229
Other administration expenses	64,425	70,794
<b>Total</b>	<b>388,847</b>	<b>402,580</b>

\*Total audit fees paid to the Queensland Audit Office relating to the 2023-24 financial statements are estimated to be \$22,500 (2023: \$21,500).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5. RESEARCH GRANTS AND TIED FUNDS PAID</b>		
Research expenditure	2,056,311	1,833,289
Hospital departments and patient support	156,895	224,270
Tied projects funds salary & wages and staff education	719,778	758,570
Unclaimed support for Advance QLD Fellowship 2021	-	60,231
<b>Total</b>	<b>2,932,984</b>	<b>2,876,360</b>

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>6. CASH AND CASH EQUIVALENTS</b>		
Cash on hand and at bank	1,959,417	596,568
Deposits at call	4,706,435	4,791,779
<b>Total</b>	<b>6,665,852</b>	<b>5,388,347</b>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>7. RECEIVABLES</b>		
Trade debtors	213,104	195,901
Other debtors	29,809	15,038
Contract assets	55,364	124,712
Dividends receivable	2,060	2,003
Interest accrued	35,183	3,048
<b>Total</b>	<b>335,520</b>	<b>340,702</b>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8. OTHER CURRENT ASSETS</b>		
Prepayments	152,211	102,538
Security bond	125	125
Deposits in advance	1,547	1,680
<b>Total</b>	<b>153,883</b>	<b>104,343</b>



**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<b>9. LEASES</b>		
<b>Right-of-use-assets – Motor vehicles</b>		
Opening balance at 1 July	5,653	16,957
Addition	42,754	-
Depreciation expense	(13,969)	(11,304)
<b>Carrying amount at 30 June</b>	<b>34,438</b>	<b>5,653</b>
<b>Lease Liabilities</b>		
Current	13,852	5,844
Non-current	21,223	-
<b>Total</b>	<b>35,075</b>	<b>5,844</b>
<b>Amounts recognised in profit or loss</b>		
Interest expense on lease liabilities	1,474	300
Expenses for short-term leases and leases of low value assets disclosed as rent office premises in Note 4	31,133	29,229
<b>Total cash outflow for leases</b>	<b>32,607</b>	<b>29,529</b>
<b>Lease Liability Maturity</b>		
Undiscounted future lease payments included in the lease liability are as follows:		
Not later than one year	15,636	5,874
Later than one year and no later than five years	22,151	-
Later than five years	-	-
Less: effect of discounting	(2,712)	(30)
<b>Lease liabilities at 30 June</b>	<b>35,075</b>	<b>5,844</b>

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>10. OTHER FINANCIAL ASSETS</b>		
<b>Current</b>		
Financial assets held at amortised cost - Term deposits	2,531,706	2,496,028
	<b>2,531,706</b>	<b>2,496,028</b>
<b>Non Current</b>		
Equity instruments at fair value through other comprehensive income (FVOCI)	57,309	47,604
	<b>57,309</b>	<b>47,604</b>
<b>Non Current</b>		
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at 1 July	47,604	42,766
Equity instruments at FVOCI – fair value changes	9,705	4,838
<b>Carrying amount at 30 June</b>	<b>57,309</b>	<b>47,604</b>

A variety of securities were 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. The Foundation has an entitlement to receive interest income on term deposits and dividend income from shares.

Maturity terms of the two term deposits are seven and twelve months respectively.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>11. PAYABLES</b>		
Research grants payable	61,973	95,625
Trade payables	69,056	289,297
Other payables	47,168	47,117
Accruals	26,091	45,007
GST payable	1,105	2,426
<b>Total</b>	<b>205,393</b>	<b>479,472</b>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>12. ACCRUED EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Accrued wages	36,336	34,863
Annual leave	89,162	118,412
Long service leave	103,922	96,060
	<b>229,420</b>	<b>249,335</b>
<b>Non Current</b>		
Long service leave	76,566	52,856
	<b>76,566</b>	<b>52,856</b>

**13. 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 2023-24 and 2022-23.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
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**13. KEY MANAGEMENT PERSONNEL AND REMUNERATION EXPENSES (CONT'D)**

**a) Key Management Personnel (cont'd)**

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

**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 (2023: nil).

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

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; and
- No performance bonuses are currently part of any employment agreements.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

**b) Remuneration (cont'd)**

**1 July 2023 – 30 June 2024**

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	200,939	-	(3,284)	22,697	-	220,352

**1 July 2022 – 30 June 2023**

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	193,390	-	3,311	21,256	-	217,957

The Board of Directors is responsible for the governance of the Foundation. Their services are provided on an honorary basis.

**c) Performance payments**

No performance payments were made in either the 2023-24 or 2022-23 financial years.

**14. RELATED PARTY TRANSACTIONS**

The Foundation has an existing relationship with a recruitment company in which one board member is a director. Charges and fees are at standard industry rates and invoices from the company are paid in cash. The final amount of fees paid to this company as at 30 June 2024 was \$55,071 (2023: \$19,523).

As at 30 June 2024 the Foundation received a total of \$1,889 (2023: \$1,213) in donations from board members.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**15. 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 \$22,949 (2023: \$21,199) at 30 June 2024 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 2023-24 financial year will be brought to account during the financial year ending 30 June 2025. As at the 30 June 2024 there are no indications as to what these earnings will be.

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

**16. 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 as at 30 June 2024 includes an amount of \$154,000 held for 2025 research expenditure that has not yet been committed to a specific project (2023: \$600,000 held for 2024 research expenditure). The Board has not yet determined an allocation for 2025 research expenditure.

**Research Grant Commitments**

	<b>2024</b>	<b>2023</b>
	\$	\$
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	634,838	1,243,720
Later than one year and not later than five years	103,818	470,121
	738,656	1,713,841
<b>TOTAL</b>	<b>738,656</b>	<b>1,713,841</b>

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**16. 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 research area. 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.

**Tied Projects Funds**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
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	2,991,705	2,612,506
Later than one year and not later than five years	3,744,827	2,017,431
Later than five years	158,700	1,724,954
	6,895,232	6,354,891
<b>TOTAL</b>	<b>6,895,232</b>	<b>6,354,891</b>

**Office Premises**

The PA Research Foundation leases office space from Translational Research Institute up until 31 October 2024. The total commitment inclusive of goods and services tax as at reporting date, but not recognised in the financial statements is \$11,682 which is expected to be paid in the next 12 months. This has not been classified as a right of use asset under AASB16 due to the election of the short-term leases exemption.

**17. EVENTS OCCURRING AFTER BALANCE DATE**

No significant subsequent events have occurred since balance date which would make these financial statements for the year ended 30 June 2024 materially inaccurate or misleading, nor are any matters pending which might have such an effect.

**PA RESEARCH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**18. CLIMATE RELATED RISK DISCLOSURE**

The State of Queensland has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>.

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

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.



## PA RESEARCH FOUNDATION MANAGEMENT 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.39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* 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 2024, and of the financial position of the PA Research Foundation as at the end of that year; and
- c) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* signed in accordance with subsection 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- d) there are reasonable grounds to believe that the PA Research Foundation is able to pay all of its debts, as and when they become due and payable.

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.



**Damian Topp**  
Chief Executive Officer



**Prof Ruth McPhail**  
Board Chair

Dated this 30<sup>th</sup> day of August 2024

## INDEPENDENT AUDITOR'S REPORT

To the Board of PA Research Foundation

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of PA Research Foundation.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024 and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards - Simplified Disclosures.

The financial report comprises the balance sheet as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Other information comprises financial and non-financial information (other than the audited financial report).

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Responsibilities of the entity for the financial report**

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

### **Auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.

### **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024.

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

**Prescribed requirements scope**

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



D J Toma  
as delegate of the Auditor-General

30 August 2024

Queensland Audit Office  
Brisbane

# Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7	4
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 9.1	5
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 9.2	2
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	Queensland Government Language Services Policy ARRs – section 9.3	2
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	Copyright Act 1968 ARRs – section 9.4	2
	<ul style="list-style-type: none"> <li>Information Licensing</li> </ul>	QGEA – Information Licensing ARRs – section 9.5	2
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs – section 10	7
Non-financial performance	<ul style="list-style-type: none"> <li>Government’s objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	7
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	8
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs – section 11.3	N/A
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1	13
Governance – management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1	10
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2	11
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	10
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	Public Sector Ethics Act 1994 ARRs – section 13.4	12
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	Human Rights Act 2019 ARRs – section 13.5	12
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6	N/A
Governance – risk management and accountability	<ul style="list-style-type: none"> <li>Risk management</li> </ul>	ARRs – section 14.1	12
	<ul style="list-style-type: none"> <li>Audit committee</li> </ul>	ARRs – section 14.2	12
	<ul style="list-style-type: none"> <li>Internal audit</li> </ul>	ARRs – section 14.3	12
	<ul style="list-style-type: none"> <li>External scrutiny</li> </ul>	ARRs – section 14.4	12
	<ul style="list-style-type: none"> <li>Information systems and recordkeeping</li> </ul>	ARRs – section 14.5	12
	<ul style="list-style-type: none"> <li>Information Security attestation</li> </ul>	ARRs – section 14.6	12

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	11
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	12
Open Data	• Statement advising publication of information	ARRs – section 16	2
	• Consultancies	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Overseas travel	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Queensland Language Services Policy	ARRs – section 31.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Section 2 - 26
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Section 2 - 27

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*