

OXLEY CREEK TRANSFORMATION PTY LTD
Financial Report
FOR THE YEAR ENDED 30 JUNE 2021

OXLEY CREEK TRANSFORMATION PTY LTD

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FOR THE YEAR ENDED 30 JUNE 2021

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OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2021

The Directors present their report on Oxley Creek Transformation Pty Ltd (the Company) for the year ended 30 June 2021.

Directors

The names of the Directors in office at any time during the 2021 financial year are:

Names	Position	Appointed/Resigned
Nigel Chamier AM	Director (Chair)	Appointed: 6 February 2017
Bevan Lynch	Director and Chair of Audit and Risk Committee	Appointed: 6 February 2017
Anne Clarke OAM	Director and member of Audit and Risk Committee	Appointed: 6 February 2017
Guy Gibson	Director	Appointed: 6 February 2017
Shaun Walsh	Director	Resigned: 22 January 2021

Directors have been in office from the start of the 2021 financial year unless otherwise stated.

Company Secretary

Bevan Lynch was appointed as Company Secretary on 11 October 2018.

No Director has received or become entitled to receive a benefit (other than a benefit included in the Notes to the financial statements) because of a contract that the Director, a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest, has made (during the 2021 financial year or at any other time) with:

- (a) the Company; or
- (b) an entity that the Company controlled, or body corporate that was related to the Company, when the contract was made or when the Director received, or became entitled to receive, the benefit.

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2021

1. Director Information

a Meetings of Directors

During the 2021 financial year, eight meetings of Directors and four Committee meetings of the Board were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Audit and Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nigel Chamier AM	8	8	4	4
Bevan Lynch	8	7	4	4
Anne Clarke OAM	8	6	4	3
Guy Gibson	8	8	4	-
Shaun Walsh	3	3	4	-

b Information on Directors

The names of each person who has been a Director during the year of this report are:

Nigel Chamier AM Position

Qualifications & Experience	Chair, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none"> • Chairman, Menzies Health Institute of Queensland • Chairman, Finance and Commercial Committee (South Bank Corporation) • Member, Urban Futures Brisbane Board (Brisbane City Council) • Deputy Chair, ACT City Renewal Authority • Member, Griffith University Foundation Board • Former Honorary Consul for Sweden • Fellow, Royal Institution of Chartered Surveyors • Fellow, Australian Property Institute • Fellow, Australian Institute of Company Directors • Honorary Doctorate, Griffith University • Awarded Medal of the Order of Australia (OAM) in 1994 • Awarded Member of the Order of Australian (AM) in 2016
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OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2021

1. Director Information (continued)

b Information on Directors

Bevan Lynch	Position	
Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none"> • Registered Architect • Bachelor of Architecture (Honours), The University of Queensland • Chairman, Urban Futures Brisbane Board (Brisbane City Council)
	Chair, Audit and Risk Committee	<ul style="list-style-type: none"> • Chairman, Urban Renewal Brisbane (Brisbane City Council) • Fellow, Royal Australian Institute of Architects
	Company Secretary, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none"> • Founding Principal, ML Design • Founding Chairman, Independent Design Advisory Panel (Brisbane City Council) • Member, Development and Design Integrity Panel (Brisbane Airport Corporation)
Anne Clarke OAM		
Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none"> • Executive Officer, Oxley Creek Catchment Association (OCCA) • Past President, Oxley Creek Catchment Association (OCCA) • Former Secretary, Australian Marine Conservation Society
	Member, Audit and Risk Committee	<ul style="list-style-type: none"> • Awarded Medal of the Order of Australia (OAM) in 2008
Guy Gibson		
Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none"> • Head of Development, Qld, Property, Lendlease • Director, Suburban Alliance • Member, Urban Futures Brisbane Board (Brisbane City Council) • Life Member and Past President, Property Council of Australia (Queensland) • Former National Director, Property Council of Australia • Former Director of Town Planning, Brisbane City Council

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2021

1. Director Information (continued)

b Information on Directors

Shaun Walsh

Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none">• Qualified in regional and town planning, landscape architecture and business management (BRTP, GDLA, MBA)• Chief Executive Officer, City Parklands Services Pty Ltd• Fellow, President and Director, Australian Institute of Landscape Architects• Director, Great Noosa Trail Walk (Company responsibilities transferred June 2019 and Company Terminated June 2020)
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2. General information

a Company Address

The address of the registered office and principal place of business is Level 8, 307 Queen Street, Brisbane, QLD 4000.

b Principal activities

Oxley Creek Transformation Pty Ltd commenced operation on 1 July 2018. The principal activity of the Company during the 2021 financial year was to continue progress toward achieving the 20 year vision to transform the 20-kilometre Oxley Creek corridor, from the Brisbane River at Tennyson to Larapinta, into a world-class green, lifestyle and leisure destination.

The company is a not-for-profit proprietary Company limited by shares. The Company is wholly owned by Brisbane City Council; therefore, Brisbane City Council is the parent entity of Oxley Creek Transformation Pty Ltd.

The principal activity of the Company may only change in accordance with the written direction and approval of the Oxley Creek Transformation Pty Ltd Board.

3. Operating results and review of operations for the year

a Operating results

The operating result of the Company for the period amounted to a profit of \$34,399.

b Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2021

4. Other items

a Significant changes in state of affairs

On 11 March 2020, the World Health Organisation ("WHO") declared a pandemic in respect of the increasing cases of COVID-19 being recorded on a global basis. Since the WHO declaration, The Australian Commonwealth and State governments have been implementing various policy measures to respond to the pandemic, including quarantine measures and economic stimulus packages.

As the situation remains fluid (due to evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the Directors of the Company considered that the financial effects of COVID-19 on the entity's financial statements cannot be reasonably estimated for future financial periods.

During the financial year, Oxley Creek Transformation Pty Ltd maintained business operations with immaterial impacts due to COVID-19. While the delivery program for the financial year and future years was reviewed due to shareholder priorities in response to the pandemic, the Company has continued to meet contractual obligations and commitments with the available budget. With the continued uncertainty of COVID-19, Oxley Creek Transformation Pty Ltd continues to monitor its program, operations and business model accordingly.

The Company's Directors and Management have performed an assessment of the potential impact of COVID-19 based on the nature of the Company's operations and business model. At this stage, with the information available at the date these financial statements are authorised for issue, Management concluded that the outbreak of COVID-19 has not had a material impact of the 2021 financial results of the Company.

Except for the above, no other matters or circumstances have arisen during the 2021 financial year that have significantly or may significantly affect the entity.

b After balance date events

On 1 July 2021, the Company will transition to merge with Brisbane Green Heart CitySmart Pty Ltd to become known as Brisbane Sustainability Agency Pty Ltd, which will be a wholly owned subsidiary company of Brisbane City Council. Brisbane Sustainability Agency Pty Ltd will continue the delivery of the principal activities of Oxley Creek Transformation Pty Ltd. The 2022 financial year will allow the orderly transfer of all of Oxley Creek Transformation Pty Ltd's business to Brisbane Sustainability Agency Pty Ltd by 30 June 2022, and funding will be maintained by the Company in the 2022 financial year to fulfil contractual obligations and all transactions required in the transition period.

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2021

4. Other items (continued)

c Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

d Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory of Australia.

5. Indemnification and insurance of officers and auditors

a Indemnification

Oxley Creek Transformation Pty Ltd is covered by Brisbane City Council's insurance for Public Liability, Products Liability and Professional Indemnity. The coverage is provided by the Queensland Local Government Mutual Liability Pool.

6. Proceedings on behalf of company

a Leave or proceedings

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

7. Auditor's Independence Declaration

a Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 8 of the Director's report.

b Auditor

The Auditor General of Queensland has been appointed auditor of the Company for the financial year ended 30 June 2021 in accordance with section 325 of the *Corporations Act 2001*.

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2021

8. Sign off details

a Sign off information

Signed in accordance with a resolution of the Board of Directors:

Director:

Nigel Chamier

Director:

Bevan Lynch

Dated this 30th day of September 2021

AUDITOR'S INDEPENDENCE DECLARATION

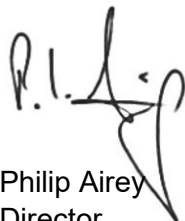
To the Directors of Oxley Creek Transformation Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Oxley Creek Transformation Pty Ltd for the financial year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Philip Airey
Director
as delegate of the Auditor-General of Queensland

30 September 2021

Queensland Audit Office
Brisbane

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Income			
Funding revenue	2	2,137,839	5,000,000
Services revenue	2	224,659	466,775
Other income	2	36,670	-
Interest income	2	34,399	47,038
Total income		2,433,567	5,513,813
Expenses			
Finance costs		11,070	13,971
Employee expenses	3	525,738	422,994
Construction costs	4	282,540	5,888,520
Professional costs	5	1,078,299	1,844,834
Contractor expenses	6	360,138	432,004
Other expenses		141,384	109,009
Total expenses		2,399,168	8,711,332
Net result or operating surplus/(deficit)		34,399	(3,197,519)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		34,399	(3,197,519)

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021	2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	6,829,254	4,371,964
Trade and other receivables	8	771,727	173,370
Total current assets		7,600,981	4,545,334
Total assets		7,600,981	4,545,334
Liabilities			
Current liabilities			
Trade and other payables	9	319,798	886,665
Contract Liabilities	10	3,556,657	-
Provisions	11	46,480	25,961
Total current liabilities		3,922,935	912,626
Non-current liabilities			
Provisions	11	10,939	-
Total non-current liabilities		10,939	-
Total liabilities		3,933,874	912,626
Net assets		3,667,107	3,632,708
Equity			
Issued capital	12	1	1
Retained earnings		3,667,106	3,632,707
Total equity		3,667,107	3,632,708

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

OXLEY CREEK TRANSFORMATION PTY LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2021****2021**

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2020	1	3,632,707	3,632,708
Net result	-	34,399	34,399
Balance at 30 June 2021	1	3,667,106	3,667,107

2020

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2019	1	6,830,226	6,830,227
Net result	-	(3,197,519)	(3,197,519)
Balance at 30 June 2020	1	3,632,707	3,632,708

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Cash flows from operating activities:			
Receipts from Brisbane City Council		5,308,199	4,786,073
Receipts from services income		261,330	300,427
Payments to suppliers and employees		(3,107,970)	(7,218,440)
Interest received		34,399	47,038
Government stimulus received/(paid back)		(38,668)	38,668
Net cash inflow (outflow) from operating activities	16(a)	2,457,290	(2,046,234)
Cash flows from investing activities:			
Net cash inflow (outflow) from investing activities		-	-
Cash flows from financing activities:			
Net cash inflow (outflow) from financing activities		-	-
Net increase (decrease) in cash and cash equivalents held		2,457,290	(2,046,234)
Cash and cash equivalents at beginning of year		4,371,964	6,418,198
Cash and cash equivalents at end of financial year	7	6,829,254	4,371,964

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies

(a) General Information

Reporting entity and basis of preparation

Oxley Creek Transformation Pty Ltd (the 'Company') is a Company limited by shares, incorporated and domiciled in Australia.

The address of the registered office and principal place of business is Level 8, 307 Queen Street, Brisbane, QLD 4000.

The principal activity of Oxley Creek Transformation Pty Ltd during the financial year was to progress the transformation of the 20-kilometre Oxley Creek corridor, from the Brisbane River at Tennyson to Larapinta, into a world-class green, lifestyle and leisure destination. The Company is a not-for-profit proprietary Company limited by shares. The Company is wholly owned by Brisbane City Council; therefore Brisbane City Council is the parent entity of Oxley Creek Transformation Pty Ltd.

No dividends have been paid or declared throughout the 2021 financial year.

The financial statements are general purpose financial statements which have been prepared in accordance with *Australian Accounting Standards* (AASBs) adopted by the *Australian Accounting Standards Board* (AASB) and the *Corporations Act 2001*. The financial statements have been authorised for issue by the Board of Directors as at the date of signing the Directors' declaration.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The financial statements are presented in the Australian currency, which is the Company's functional currency.

The financial report has not been prepared on a going concern basis, as the Directors have resolved to transition and wind down the company prior to 30 June 2022. In preparing the financial statements on a cease trading basis, the Manager has continued to apply the requirements of the Australian Accounting Standards, to the extent set out in Note 1, taking into account that the Company is not expected to continue as a going concern in the foreseeable future. There have been no changes required to the measurement of the relevant assets and liabilities as a result of the preparation of the financial statements on a cease trading basis.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies (continued)

(b) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Where circumstances change, management have the discretion to adjust their estimates and judgments accordingly in the period in which the estimate is revised and in any future periods as relevant. The use of estimates and judgments has been applied for Note 11 Provisions and Note 14 Contingent Liabilities and Contingent Assets.

(c) Revenue

The Company recognises revenue at the fair value of the consideration received or receivable, at the time indicated below.

Funding revenue

Funding revenue relates to income from Brisbane City Council. The term of the funding agreement is three years and is recognised at the time an invoice is raised to Brisbane City Council, representing the fulfillment of a milestone per the funding agreement (i.e. upon satisfaction of a performance obligation). Therefore the revenue is recognised in the profit or loss over the period necessary to match with the costs that the grant is intended to compensate.

Where the funding agreement is enforceable and contains sufficiently specific performance obligations for the entity to transfer goods or services to a third-party on Brisbane City Council's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. Oxley Creek Transformation has adopted AASB 15 and all cash received in advance was recognised as a Contract Liability. Upon satisfying specific performance obligations, revenue was recognised over time and the contract liability reduced.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies (continued)

(c) Revenue (continued)

Services revenue

Services revenue relates to reimbursements from Brisbane City Council in respect of services provided by the Company. Revenue is recognised when the services have been provided.

Interest income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(e) Trade and other receivables

Trade and other receivables are amounts owed to the entity and are recognised at the amount due at the time of sale or service delivery. Receivables are measured at amortised cost which approximates fair value at reporting date.

(f) Trade and other payables

Trade and other payables represent the liability outstanding for goods and services provided to the Company prior to the end of the financial period which are unpaid. They are recognised upon receipt of the goods and services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. The amounts are unsecured and are usually paid within 30 days of recognition. Due to their short term nature, there are no expected credit losses anticipated and these liabilities are not discounted.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies (continued)

(g) Employee benefits

(i) Wages, salaries, annual leave, sick leave and long service leave

Wages, salaries, annual and long service leave due but unpaid at 30 June 2021 are recognised in the Statement of Financial Position at the remuneration rates expected to apply at the time of settlement. Payroll tax and workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. Employer superannuation contributions and long service leave levies are regarded as employee benefits.

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their non-discounted values. For those entitlements not expected to be paid within 12 months, the liabilities are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity. Long service leave has been recognised based on the likelihood of employees' reaching 10 years of continuous service.

(ii) Retirement benefit obligations

Employer superannuation contributions are paid to employee's nominated superannuation fund. Contributions to superannuation funds are recorded as they become payable and the Company's legal or constructive obligation is limited to these contributions.

(h) Taxation

(i) Income tax

The Company is exempt from Commonwealth Income Tax as a State/Territory Body under section 24AK of the *Income Tax Assessment Act 1936*.

(ii) 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 Tax 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. Transactions with related parties are presented on a GST inclusive basis to reflect the total value of the transaction. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of the receivables or payables.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies (continued)

(i) **Rounding of amounts**

All balances are stated in Australian currency, rounded to the nearest dollar.

(j) **Comparatives**

Comparative information reflects the audited 2019-20 financial statements.

(k) **New and revised accounting standards**

AASB 1059 - Service Concession Arrangements: Grantors

AASB 1059 applies to concession arrangements where the operator provides public services related to a service concession on behalf of the grantor, and manages at least some of those services under its own discretion, rather than at the discretion of the grantor. The new standard will cause a change in accounting practice as grantors move from a 'risks and rewards' approach to the 'control approach'.

The following arrangements are explicitly excluded from the scope of the standard:

- arrangements that do not deliver a public service (e.g. assets used for commercial purposes)
- arrangements where the operator does not provide and manage at least some of the public services under its own discretion (e.g. outsourcing service agreements where the public sector entity has control of the asset), and
- arrangements that involve service and management components where the asset is not controlled by the grantor (e.g. privatised assets that are subject to price regulation).

The transition date for AASB 1059 was 1 July 2020. Consequently, these standards first apply to the entity in the 2021 financial statements. As the Company has not entered into a service concession agreement, the entity had no material impact from the introduction of AASB 1059.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies (continued)

(k) New and revised accounting standards (continued)

AASB 2018-6 - Amendments to Australian Accounting Standards - Definition of a Business and AASB 2018-7 - Amendments to Australian Accounting Standards - Definition of Material

To align with equivalent changes approved by the International Accounting Standards Board in October 2018, the Australian Accounting Standards Board published AASB 2018-6 and AASB 2018-7 to amend the definitions of a 'business' and 'material' in December 2018. AASB 2018-6 clarifies the definition of a 'business' to assist entities when determining whether a transaction should be accounted for as a business combination or an asset acquisition. AASB 2018-7 clarifies the definition of what is 'material' to the financial statements, including adding guidance and explanations to accompany the definition.

These standards apply to annual reporting periods beginning on or after 1 January 2020, therefore they applied to the entity in the 2021 financial statements. These standards did not have a material impact on the Company.

(l) Standards issued by the AASB not yet effective

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2021:

- *AASB 2020-1 - Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current and associated standards*
- *AASB 2020-3 - Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments*
- *AASB 2014-10 Sale or Contribution of Assets between and Investor and its Associate or Joint Venture (amended by AASB 2015-10 and AASB 2017-5)*

These standards have not been adopted by the entity and will be included in the financial statements on their effective date. The entity expects no material impact from the introduction of these standards.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies (continued)

(m) Impact of COVID-19

On 11 March 2020, the World Health Organisation ("WHO") declared a pandemic in respect of the increasing cases of COVID-19 being recorded on a global basis. Since the WHO declaration, the Australian Commonwealth and State governments have been implementing various policy measures to respond to the pandemic, including quarantine measures and economic stimulus packages.

At this stage, with the information available at the date these financial statements are authorised for issue, management concluded that the outbreak of COVID-19 has not had a material impact on the 2021 financial results of the Company.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2 Revenue

	2021	2020
	\$	\$
Funding revenue	2,137,839	5,000,000
Services revenue	224,659	466,775
Interest income	34,399	47,038
Other income	36,670	-
Total	2,433,567	5,513,813

Revenue from contracts with customers includes funding revenue and services revenue, and excludes interest revenue.

3 Employee Expenses

	2021	2020
	\$	\$
Employee benefits		
Wages and salaries	448,372	357,001
Superannuation contributions	45,909	40,031
Employee entitlements	31,457	25,962
Total	525,738	422,994

Refer Note 1(f) for more detail.

The number of employees including full-time employees and part-time employees measured on a full-time equivalent basis:

	2021	2020
Full-time employees	4	3.5
Total	4	3.5

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

4 Construction costs

	2021	2020
	\$	\$
Construction costs	282,540	5,888,520
Total	282,540	5,888,520

Construction costs do not meet the criteria for recognition assets as they relate to projects being delivered on behalf of Brisbane City Council, who are considered to control the underlying assets.

Construction costs of \$282,540 relate to construction associated with the delivery of Stage 1 of Warril Parkland. Warril Parkland was identified as the location for a regional nature-based adventure parkland within the *Oxley Creek Transformation Master Plan 2018*. The focus of the Stage 1 works was the creation of a parkland that challenges and engages children, enticing them outdoors with the promise of creating their own adventures.

The 2020 financial year included construction costs associated with the delivery of Stage 1 of Warril Parkland, a priority project of the *Oxley Creek Transformation Master Plan*. Works associated with the delivery of a nature-based adventure parkland at Warril Parkland was completed early in the 2021 financial year and was subsequently opened to the public in July 2020. Stage One of Warril Parkland includes a nature-play background, incorporating water play, lake edge boardwalk and pontoon, shaded picnic areas, BBQ and seating, onsite toilets and car parking and birdwatching opportunities.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

5 Professional costs

	2021	2020
	\$	\$
Professional costs	1,078,299	1,844,834
Total	1,078,299	1,844,834

Professional costs do not meet the criteria for recognition assets as they relate to projects being delivered on behalf of Brisbane City Council, who are considered to control the underlying assets.

The 2020 financial year included professional services associated with the delivery of Stage 1 of Warril Parkland, a priority project of the *Oxley Creek Transformation Master Plan*, which was completed and opened to the public July 2020.

Professional costs of \$1,078,299 relate to costs associated with the following:

- **Archerfield Wetlands Stage 1 - concept design, detailed design, technical studies and contaminated land investigation.** Identified in the *Oxley Creek Transformation Master Plan 2018*, the decommissioned Inala Wastewater Treatment Plant will be transformed into a major park gateway into the Oxley Creek corridor. Archerfield Wetlands Park will become a regional destination, featuring community meeting spaces, an adventure play space, youth hub, event lawn, amphitheatre and premises for the Oxley Creek Catchment Association.
- **Warril Parkland Stage 1 - project management, contract administration, superintendent services.** Warril Parkland was identified as the location for a regional nature-based adventure parkland within the *Oxley Creek Transformation Master Plan 2018*. The focus of the Stage 1 works was the creation of a parkland that challenges and engages children, enticing them outdoors with the promise of creating their own adventures.
- **The Greenway Stage 1 Route Alignment Investigation (Brisbane River to Ipswich Motorway) - site investigation, survey, flood studies, concept design and costing.** Identified in the *Oxley Creek Transformation Master Plan 2018*, The Greenway is intended to become one of Brisbane's most popular walking and recreational cycling trails - a tourism feature for the city. Stretching from the Brisbane River at Tennyson to Larapinta, The Greenway will become the central spine for moving through the creek corridor. It will connect users to the creek corridor's recreational hubs, acting as the unifying physical element for all corridor destinations.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

5 Professional costs (continued)

- **Strategic Corridor Restoration Plan Project Scoping Investigation - on-ground assessment of potential projects and development of the Plan's water quality monitoring program.** The Strategic Corridor Restoration Plan (Restoration Plan) will direct rehabilitation efforts within the Oxley Creek corridor to ensure a holistic approach that maximises environmental benefits across the whole corridor. The Restoration Plan will draw together the Oxley Creek Transformation Master Plan's key environmental strategies into a single, ongoing and long-term major initiative. As a 'living' document, the Restoration Plan will set out prioritised upgrades and enhancements to waterways and key habitat areas, allowing for changes to priorities over time as initiatives are completed and new issues or opportunities arise.
- **Graceville Riverside Parklands Precinct Plan.** The Graceville Riverside Parklands Precinct Plan establishes the priority activities and improvements for the parklands and will coordinate the efforts of Oxley Creek Transformation, government, the private sector and the community. It is the first step in delivering on the Master Plan's strategic idea of a northern 'creek gateway'.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

5 Professional costs (continued)

- **The Greenway/The Greenway - Stage 2.** Identified in the Oxley Creek Transformation (OCT) Master Plan as one of six priority projects, The Greenway is intended to become one of Brisbane's most popular walking and recreational cycling trails - a tourism feature for the city. Stretching from the Brisbane River at Tennyson, south to Larapinta, largely following Oxley Creek for its entire route, The Greenway will become the central spine for moving through the Creek corridor. The 20-kilometre long Greenway will take walkers and cyclists through many different landscapes, from serene wetland parks to open grasslands and untouched bushland pockets. It will connect users to the creek corridor's recreational hubs acting as the unifying physical element for all corridor destinations. The Greenway will also provide easy access to side trails for bushwalking and birdwatching as well as linking into broader local walking and cycling networks. The focus of The Greenway Stage 2 project is to identify an appropriate Greenway alignment from Boundary Road, Oxley, through Archerfield Wetlands, to Learoyd Road, Willawong. The scope of the Stage 2 project will include preparing a detailed concept design for the route by mid-March 2021, to support commencement of the detailed design and documentation of an unsealed trunk site maintenance trail along The Greenway alignment from Gleneagles Crescent, Oxley to Bowhill Road, Durack, including a trail connection to a trail head car park at the Archerfield Wetlands Stage 1 Parklands area.
- **Archerfield Wetlands Parkland - LRCI Funded Project.** Identified in the Oxley Creek Transformation Master Plan 2018, Archerfield Wetlands Parkland will become a major new recreation, education and environmental parkland. Oxley Creek Transformation has been successful in obtaining \$4.698M of funding from the Federal Government's Local Roads and Community Infrastructure (LRCI) Grant for the delivery of an unsealed path/site management track as part of the Archerfield Wetlands Parkland Project. This grant is intended to fully fund the design and delivery of approximately 2.7km section of shared path.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

6 Contractor Expenses

	2021	2020
	\$	\$
Contractor expenses	360,138	432,004
Total	360,138	432,004

During the 2021 financial year, Oxley Creek Transformation Pty Ltd reimbursed Brisbane City Council for payroll costs associated with Brisbane City Council employees who worked for Oxley Creek Transformation Pty Ltd. The value is presented as contractor expenses.

7 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	1	1
Cash at bank	6,829,253	4,371,963
Total	6,829,254	4,371,964

The Cash and Cash Equivalents are maintained by Oxley Creek Transformation Pty Ltd to provide certainty to fulfil committed contracts.

8 Trade and Other Receivables

	2021	2020
	\$	\$
Accrued revenue	19,306	173,370
Maintenance Bond Warril Parkland	37,421	-
Trade Debtors	715,000	-
Total	771,727	173,370

Trade Debtors in 2021 refers to a timing issue between raising an invoice to Brisbane City Council in the 2021 financial year (for grant funding associated with LRCI grant funds), for payment in the subsequent financial year.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

9 Trade and Other Payables

	2021	2020
	\$	\$
Accrued expenses	181,272	887,656
GST payable	115,157	(61,926)
Payroll liabilities payable	23,369	22,267
Other payables	-	38,668
Total	319,798	886,665

10 Contract Liabilities

	2021	2020
	\$	\$
Contract liability - OCT	3,423,650	-
Contract liability - QRA Archerfield	44,496	-
Contract liability - LRCI	88,511	-
Total	3,556,657	-

OCT recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as Contract Liabilities in the statement of financial position.

In 2020, Oxley Creek Transformation Pty Ltd fulfilled all contract commitments associated with funding from Brisbane City Council through the construction of Stage 1 Warril Parklands. In 2021, early activities including planning, design and approvals took place to deliver a major parkland at Archerfield Wetlands, allowing for construction activity to proceed in the 2022 financial year, which will fully expend the 2021 contract liability obligations.

11 Provisions

	2021	2020
	\$	\$
Current provisions		
Provision for annual leave	28,919	14,349
Provision for long service leave	17,561	11,612
Total	46,480	25,961
Non-current provisions		
Provision for long service leave	10,939	-
Total	10,939	-

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

12 Issued capital

	2021	2020
	\$	\$
(a) Ordinary shares	1	1
Total	1	1

(b) Ordinary shares

	2021	2020
	No.	No.
At the beginning of the reporting period	1	1
At the end of the reporting period	1	1

The Company has authorised share capital amounting to \$1 which is owned by Brisbane City Council.

13 Auditor's Remuneration

	2021	2020
	\$	\$
During the period the following fees were paid or payable for services provided by the Auditor of the Company.		
Auditing services from the Queensland Audit Office	10,000	8,900
Total	10,000	8,900

There are no non-audit services included within this balance.

14 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingent assets or liabilities at 30 June 2021.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

15 Transactions with related parties

(a) Transactions with parent entity

Oxley Creek Transformation Pty Ltd is a controlled entity of Brisbane City Council. During the year, the following transactions occurred with Brisbane City Council.

Name of entity	Type of transaction	Value of transaction (exclusive of GST)	Additional information
Brisbane City Council	Funding	5,919,156	15(a)(i)
Brisbane City Council	Purchases	634,441	15(a)(ii)

- (i) Grant funding was received from parent entity Brisbane City Council for the 2021 financial year.
- (ii) Transactions between Oxley Creek Transformation Pty Ltd and its parent entity were on an arm's length basis and occurred in the ordinary course of business.
Of invoices raised during the year, there are no outstanding balances.

(b) Transactions with other related entities

There were no transactions with other related parties of Oxley Creek Transformation Pty Ltd. Other related parties include subsidiaries of Oxley Creek Transformation Pty Ltd parent entity, Brisbane City Council.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

15 Transactions with related parties (continued)

(c) Transactions with Key Management Personnel (KMP)

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. KMP include Directors (disclosed in the Directors' Report) and the Executive comprising the Chief Executive Officer.

Their names are as follows:

Nigel Chamier AM - Director (Chair)	Appointed: 6 February 2017
Bevan Lynch - Director (Company Secretary)	Appointed: 6 February 2017
Anne Clarke OAM - Director	Appointed: 6 February 2017
Guy Gibson - Director	Appointed: 6 February 2017
Shaun Walsh - Director	Resigned: 22 January 2021
Tracy Melenewycz - Chief Executive Officer	Appointed: 22 June 2018

Tracy Melenewycz was appointed Manager on 1 July 2017 prior to appointment as Chief Executive Officer on 22 June 2018.

The totals of remuneration paid to the Key Management Personnel of Oxley Creek Transformation Pty Ltd during the year are as follows:

	2021	2020
	\$	\$
Short-term benefits	227,853	218,930
Long-term benefits	5,949	11,612
Post-employment benefits	25,000	25,915
Termination benefits	-	-
Share-based payments	-	-
	258,802	256,457
	258,802	256,457

The Directors act in honorary capacity and receive no compensation for their services with the exception of the Chair fee (2021: \$46,590.92 & 2020: \$46,590.92) which was paid to NAC Investments (QLD) Pty Ltd.

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15 Transactions with related parties (continued)

(d) Transactions with other related parties

Other related parties include the close family members of KMP and any entities controlled or jointly controlled by KMP or their close family members.

Details of transactions between council and other related parties are disclosed below:

	2021	2020
	\$	\$
Chair fees (exclusive of GST)	46,591	46,591
	46,591	46,591

16 Cash flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

	2021	2020
	\$	\$
Net profit/(loss) for the period	34,399	(3,197,519)
Cash flows excluded from profit attributable to operating activities		
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(598,357)	(166,348)
- (increase)/decrease in construction in progress	-	457,680
- increase/(decrease) in trade and other payables	2,851,376	807,353
- increase/(decrease) in GST payable	(58,063)	201,037
- increase/(decrease) in GST receivable	235,146	(213,927)
- increase/(decrease) in employee benefits	31,457	25,962
- increase/(decrease) in other liabilities	(38,668)	39,528
Cash flow from operations	2,457,290	(2,046,234)
	2,457,290	(2,046,234)

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

17 Events Occurring After the end of the Reporting Period

On 1 July 2021, the Company will transition to merge with Brisbane Green Heart CitySmart Pty Ltd to become known as Brisbane Sustainability Agency Pty Ltd, which will be a wholly owned subsidiary of Brisbane City Council. Brisbane Sustainability Agency Pty Ltd will continue the delivery of the principal activities of Oxley Creek Transformation Pty Ltd. The 2022 financial year will allow the orderly transfer of all of Oxley Creek Transformation Pty Ltd's business to Brisbane Sustainability Agency Pty Ltd by 30 June 2022, and funding will be maintained by the Company in the 2022 financial year to fulfill contractual obligations and all transactions required in the transition period.

Except for the above, no matters or circumstances have arisen since 30 June 2021 that will significantly affect, or may significantly affect:

- a) the Company's operations in current and future financial years, or
- b) the results of those operations in current and future financial years, or
- c) the Company's state of affairs in current and future financial years.

18 Economic Dependence

The Company depends on the provision of financial support from Brisbane City Council in the form of services income.

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19 Commitments

Contractual commitments (excluding GST) at the reporting date but not provided for in the financial statements are payable as follows:

	2021	2020
Contractual Commitment	\$	\$
No later than one year	226,292	2,490,706
Between one year and five years	869,284	417,443
Later than five years	-	-
	1,095,576	2,908,149
	1,095,576	2,908,149

Please note that the contractual commitments between one year and five years of \$869,284 would be transferred to Brisbane Sustainability Agency Pty Ltd by 1 July 2022.

The nature of the contractual commitments are consultancy services and have been allocated below on a project basis:

Contractual Commitment	No later than one year	Between one year and five years	Later than five years
Warril Parkland: Stage 1	19,609	-	-
Archerfield Wetlands: Stage 1	82,978	869,284	-
The Greenway: Stage 2	99,743	-	-
Strategic Corridor Restoration Plan	23,962	-	-
Total	226,292	869,284	-

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20 Risk Management Framework

Risk exposure and risk management strategies

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk.

The Company does not trade in foreign currency and is not exposed to commodity price changes or other market prices. The Company does not undertake any hedging in relation to interest risk and the impact of interest rate movements is not material.

Credit risk is the risk that the Company may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at reporting date is the gross carrying amount of receivables. No collateral is held as security and there are no other credit enhancements relating to receivables held by the Company. The Company reduces exposure to credit risk by monitoring the collectability of outstanding amounts on a regular basis.

Liquidity risk refers to the ability of an entity to meet its obligations associated with financial liabilities. The Company manages liquidity risk by continuous monitoring of cash flows.

The Company reduces the exposure to liquidity risk by ensuring the Company has sufficient funds available to meet employee and supplier obligations at all times. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

Financial instruments - initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. Oxley Creek Transformation Pty Ltd has categories and measured the financial assets and financial liabilities held at balance date as follows:

Financial Assets

- Cash and cash equivalents (Note 7)
- Receivables measured at amortised costs (Note 8)

Financial Liabilities

- Payables measured at amortised costs (Note 9)

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the entity's financial position as at 30 June 2021 and of its performance for the year ended on that date.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director:

Migel Chamier

Director:

Bevan Lynch

Dated this 30th day of September 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Oxley Creek Transformation Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Oxley Creek Transformation Pty Ltd (the Company).

In my opinion, the financial report:

- a) gives a true and fair view of the Company's financial position as at 30 June 2021, and its financial performance and cash flows for the year then ended
- b) complies with Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2021, 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 significant accounting policies and other explanatory information, and the directors' declaration.

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 Company in accordance with 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 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 am also independent in accordance with the auditor independence requirements of the *Corporations Act 2001* and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of matter – wind-up of the Company

I draw attention to Note 1(a) to the financial report which indicates that the financial report for the year ended 30 June 2021 has not been prepared on a going concern basis, as the directors have resolved to wind up the company prior to 30 June 2022. In preparing the financial report on a cease trading basis, there has been no change in the measurement basis of the assets and liabilities of the Company. My opinion is not modified in respect to this matter.

Other information

Other information comprises financial and non-financial information (other than the audited financial report). At the date of this auditor's report, the available other information in the Company's annual report for the year ended 30 June 2021 was the directors' report.

The Company's directors are responsible for the other information.

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 Company for the financial report

The Company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and for such internal control as the Company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Company's directors are also responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

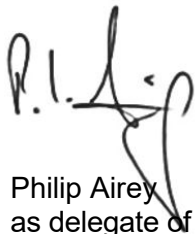
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- Conclude on the appropriateness of the Company's 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate 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.

I communicate with the Company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Philip Airey
as delegate of the Auditor-General

1 October 2021

Queensland Audit Office
Brisbane