Queensland Audit Office

Your ref:
Our ref: 2015-4317
Denis Byram 3149 6067

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4 November 2015

Mr P Hennessy
Chair
Redland Investment Corporation Pty Ltd
PO Box 21
CLEVELAND QLD 4163

Dear Mr Hennessy

General Purpose Financial Statements—2014–15

- Redland Investment Corporation Pty Ltd

The certified General Purpose Financial Statements are enclosed. I have issued an unmodified opinion.

The original statements were returned to the Chief Executive Officer and a copy was provided to the Chief Executive Officer of Redland City Council and the Deputy Premier, Minister for Transport, Minister for Infrastructure, Local Government and Planning, Minister for Trade.

Yours sincerely

Patrick Flemming
Director

Enc.

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REDLAND
INVESTMENT
CORPORATION

Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

Financial Statements

For the period 2 December 2014 to 30 June 2015

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Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

Statement of Profit or Loss and Other Comprehensive Income

For the period 2 December 2014 to 30 June 2015

	Notes	02 Dec 14 to 30 Jun 15 $
Revenue	2	2,121,919
Costs of goods sold		(820,000)
Employee benefits expense		(102,537)
Commission paid		(37,100)
Development costs		(20,794)
Selling costs		(16,123)
Other expenses		(25,583)
Finance costs		(254)
Profit before income tax	3	**1,099,528**
Income tax (expense)/benefit	1(b)	-
Profit for the period	3	**1,099,528**
Other comprehensive income		-
Total comprehensive income for the period		**1,099,528**

The accompanying notes form part of these financial statements

QAO certified statements

Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

Statement of Financial Position

As at 30 June 2015

	Notes	2015 $
Assets		
Current		
Cash and cash equivalents	4	2,629,225
Trade and other receivables	5	41,133
Total current assets		2,670,358
Non-current		
Total non-current assets		-
Total assets		**2,670,358**
Liabilities		
Current		
Trade and other payables	6	371,559
Provisions	7	27,978
Total current liabilities		399,537
Non-current		
Provisions	7	11,293
Total non-current liabilities		11,293
Total liabilities		**410,830**
Net assets		**2,259,528**
Equity		
Issued Capital	8	1,160,000
Retained earnings		1,099,528
Total equity		**2,259,528**

The accompanying notes form part of these financial statements

Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

Statement of Changes in Equity

For the period 2 December 2014 to 30 June 2015

	Notes	Contributed Equity $	Retained Earnings $	Total Equity $
Balance at beginning of period		-	-	-
Profit for the period		-	1,099,528	1,099,528
Shares issued during the period		1,160,000	-	1,160,000
Total comprehensive income		**1,160,000**	**1,099,528**	**2,259,528**
Balance at 30 June 2015		**1,160,000**	**1,099,528**	**2,259,528**

The accompanying notes form part of these financial statements

Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

Statement of Cash Flows

For the period 2 December 2014 to 30 June 2015

	Notes	2015 $
Cash Flows from Operating Activities		
Receipts from customers		2,332,000
Payments to suppliers and employees		(42,829)
Interest received		58
Finance costs		(4)
Net cash generated by operating activities		**2,289,225**
Cash Flows from Investing Activities		
Net cash used in investing activities		-
Cash Flows from Financing Activities		
Proceeds from contributed equity		340,000
Net cash generated by/(used in) financing activities		**340,000**
Net increase in cash and cash equivalents held		2,629,225
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of financial period	4	**2,629,225**

The accompanying notes form part of these financial statements

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Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

The financial statements and notes represent those of Redland Investment Corporation Pty Ltd. Redland Investment Corporation is a proprietary company registered under the *Corporations Act 2001*, established and domiciled in Australia. The company was registered on the 2nd of December 2014.

The financial statements were authorised for issue on 28 October 2015 by the directors of the company.

NOTE 1: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001.* The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. **Principles of Consolidation**
As at 30 June 2015 Redland Investment Corporation Pty Ltd has no controlled entities.

b. **Income Tax**
Income of Redland Investment Corporation is exempt from Commonwealth taxation except for Fringe Benefits Tax and GST. The net amount of GST receivable from the Australian Tax Office (ATO) or payable to the ATO is shown as an asset or liability respectively. Redland Investment Corporation pays Payroll Tax to the Queensland Government.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO, are classified as operating cash flows.

c. **Fair Value of Assets and Liabilities**
Redland Investment Corporation will measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

Fair value is the price Redland Investment Corporation would receive or sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

There were no assets or liabilities recorded at fair value at 30 June 2015.

d. **Inventories**
Inventories are measured at the lower of cost and net realisable value.

e. **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. For financial assets, this is equivalent to the date that he company commits itself to either purchase or sell the asset (i.e. Trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss', in which case transaction costs are recognised immediately as an expense in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principle repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated cash payments or receipts (including fees, transaction costs an other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

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

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss.

Redland Investment Corporation Pty Ltd

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NOTE 1: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES

(2) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(3) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(4) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at their fair value with any remeasurments other than impairment losses and foreign exchange gains and losses recognised on other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(5) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the organisation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial assets(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

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For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the organisation recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

f. **Employee Benefits**

Short-term employee benefits

Provision is made for the organisations obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The organisations obligation for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligation. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The organisations obligation for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the organisation does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

g. **Provisions**

Provisions are recognised when the organisation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

h. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statements of financial position.

NOTE 1: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES

i. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risk and reward of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Dividend received from associated and joint ventures are accounted for in accordance with the equity method of accounting.

All revenue is net of the amount of goods and services tax.

j. **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussions on determination of impairment losses.

k. **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the organisation that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. **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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

m. **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Judgements, estimates and assumptions that have a potential significant effect are outlined in the following notes:
- Employee benefits (Note 1(f) and Note 7).

n. **Comparative Figures**

As the company was only incorporated on the 2nd of December 2014, no comparative information is presented.

Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

NOTE 2: REVENUE AND OTHER INCOME

	2015
	$
Sales revenue:	
- sale of land	2,120,000
	2,120,000
Other revenue	
- interest revenue	1,919
	1,919
Total revenue:	2,121,919

NOTE 3: PROFIT BEFORE INCOME TAX

		2015
		$
Expenses		
Cost of goods sold		820,000
Employee benefits expense		
- Staff wages and salaries	94,253	
- Superannuation	8,284	
Employee benefits expense		102,537
Commission paid		37,100
Development costs		20,794
Selling costs		16,123
Total finance costs		254
Other expenses		25,583

NOTE 4: CASH AND CASH EQUIVALENTS

	2015
	$
CURRENT	
Cash at bank	2,629,225
	2,629,225

NOTE 5: TRADE AND OTHER RECEIVABLES

	2015
CURRENT	$
Trade recievables	
- transfer payment from parent for annual leave entitlement	24,401
- transfer payment from parent for long servive leave entitlement	14,870
Other receivables	
- interest receivable	1,862
Total current trade and other recievables	41,133

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Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

NOTE 6: TRADE AND OTHER PAYABLES

	2015
CURRENT	$
Trade payables	
- GST payable	208,290
Sundry payables	
- payables to parent entity for services provided	163,269
	371,559

NOTE 7: PROVISIONS

	2015
CURRENT	$
Annual leave	24,401
Long service leave	3,577
	27,978
NON-CURRENT	
Long service leave	11,293
	39,271

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current position for this includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. It is not expected that the full amount of annual leave or long service leave balance classified as current liabilities will be settled within the next 12 months. However, these amounts must be classified as current liabilities since Redland Investment Corporation does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required vesting period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historic data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(f).

Movements in provisions were as follows:	**2015**
Annual leave	$
Opening balance at beginning of period	-
Annual leave transferred from parent	24,401
Annual leave entitlement raised	-
Annual leave entitlement paid	-
Closing balance at 30 June	24,401
Long service leave	
Opening balance at beginning of period	-
Long service leave transferred from parent	14,870
Long service leave entitlement raised	-
Long service leave entitlement paid	-
Closing balance at 30 June	14,870

Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

NOTE 8: ISSUED CAPITAL

	2015 $
Equity attributable to owners	
- cash contributed by parent	340,000
- land contributed by parent	820,000
	1,160,000

Share capital	**2015 Shares**
Balance at beginning of period	-
Shares issued during the period	100
Authorised and fully paid ordinary shares at 30 June	100

NOTE 9: FINANCIAL RISK MANAGEMENT

Redland Investment Corporation's financial instruments consist mainly of a deposit with a bank, trade receivables and trade payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	Note	**2015 $**
Financial assets		
Cash and cash equivalents	4	2,629,225
Trade receivables	5	41,133
Total financial assets		2,670,358
Financial liabilities		
Trade payables	6	371,559
Total financial liabilities		371,559

NOTE 10: RELATED PARTY DISCLOSURES

Entities exercising control over the group
The ultimate parent entity, which exercises control over Redland Investment Corporation Pty Ltd, is Redland City Council.

Redland Investment Corporation Pty Ltd is a wholly-owned subsidiary of Redland City Council.

Key management personnel compensation
The key management personnel during the year are as follows:

Phil Hennessy - Director (Chair)
William Lyon - Director
Linnet Batz - Director

The total remunerations paid to key management personnel of Redland Investment Corporation during the year are as follows:

	2015 $
Key management personnel compensation	8,750

Related party transactions
Transactions between Redland City Council and Redland Investment Corporation Pty Ltd are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year Redland City Council paid set up costs on behalf of Redland Investment Corporation Pty Ltd. Redland Investment Corporation Pty Ltd fully reimbursed all these costs to Redland City Council.

	2015 $
Purchase of goods and services	136,942

NOTE 11: EVENTS AFTER THE REPORTING DATE

Redland City Council resolved to transfer properties to Redland Investment Corporation Pty Ltd as at 1 July 2015 at book value $10,155,000.

NOTE 12: CAPITAL AND LEASING COMMITMENTS

The company had no capital or leasing commitments at 30 June 2015.

NOTE 13: CONTINGENT ASSETS AND LIABILITIES

The company had no contingent assets or contingent liabilities at 30 June 2015.

Redland Investment Corporation Pty Ltd

ABN 68 603 164 503

Directors' Declaration

In accordance with a resolution of the directors of Redland investment Corporation Pty Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 3 to 14:

   a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and

   b. give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the period that ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that Redland Investment Corporation Pty Ltd will be able to pay its debts as and when they become due and payable.

....

Philip Hennessy - Chair

Dated this 28th day of October 2015.

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INDEPENDENT AUDITOR'S REPORT

To the Member of Redland Investment Corporation Pty Ltd

Report on the Financial Report

I have audited the accompanying financial report of Redland Investment Corporation Pty Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards,* which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009*, in my opinion, the financial report presents fairly, in all material respects, the financial position of Redland Investment Corporation Pty Ltd as at 30 June 2015, and its financial performance and cash flows for the period then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

Other Matters - Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.

QUEENSLAND
04 NOV 2015
AUDIT OFFICE

P J FLEMMING FCPA
as Delegate of the Auditor-General of Queensland

Queensland Audit Office
Brisbane