



# Wambo Shire River Improvement Trust

Financial Statements  
For The Year Ended  
30 June 2021

**Wambo Shire River Improvement Trust**  
**Financial Statements**  
**For the year ended 30 June 2021**

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**Wambo Shire River Improvement Trust**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2021**

	Notes	2021	2020
		\$	\$
<b>Income from Continuing Operations</b>			
Grants & Other Contributions	2	214,245	12,828
Other Income	3	929	2,087
<b>Total Recurrent Income from Continuing Operations</b>		<u>215,175</u>	<u>14,915</u>
<b>Expenses from Continuing Operations</b>			
Supplies & Services	4	25,233	21,461
Administration Expenses	5	15,652	12,972
Depreciation Expense		11,728	12,872
Other Expenses	6	-	44,310
<b>Total Recurrent Expenses from Continuing Operations</b>		<u>52,613</u>	<u>91,615</u>
<b>Net Result from Continuing Operations</b>		<u>162,562</u>	<u>(76,700)</u>
<b>Other Comprehensive Income</b>			
Increase/(Decrease) in asset revaluation surplus		1,775	-
<b>Total Other Comprehensive Income</b>		<u>1,775</u>	<u>-</u>
<b>Total Comprehensive Income/(Loss)</b>		<u><u>164,337</u></u>	<u><u>(76,700)</u></u>

**Wambo Shire River Improvement Trust**  
**Statement of Financial Position**  
**As at 30 June 2021**

	Notes	2021	2020
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	7	296,704	106,524
Trade and Other Receivables	8	2,674	875
<b>Total Current Assets</b>		<b>299,378</b>	<b>107,399</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	9	287,980	297,934
<b>Total Non-Current Assets</b>		<b>287,980</b>	<b>297,934</b>
<b>Total Assets</b>		<b>587,358</b>	<b>405,333</b>
<b>Current Liabilities</b>			
Trade and Other Payables	11	20,789	3,100
<b>Total Current Liabilities</b>		<b>20,789</b>	<b>3,100</b>
<b>Total Liabilities</b>		<b>20,789</b>	<b>3,100</b>
<b>Net Assets</b>		<b>566,570</b>	<b>402,233</b>
<b>Equity</b>			
Asset Revaluation Surplus		169,702	167,927
Accumulated Surplus		396,868	234,306
<b>Total Equity</b>		<b>566,570</b>	<b>402,233</b>

**Wambo Shire River Improvement Trust**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2021**

**2021**

	<b>Accumulated Surplus \$</b>	<b>Asset Revaluation Surplus</b>	<b>Total \$</b>
<b>Balance as at 1 July 2020</b>	<b>234,306</b>	<b>167,927</b>	<b>402,233</b>
Correction of Prior Period Errors	-	-	-
Increase/(Decrease) in asset revaluation surplus	-	1,775	1,775
Net Result for the Year	162,562	-	162,562
<b>Balance as at 30 June 2021</b>	<b><u>396,868</u></b>	<b><u>169,702</u></b>	<b><u>566,570</u></b>

**2020**

	<b>Accumulated Surplus \$</b>	<b>Asset Revaluation Surplus</b>	<b>Total \$</b>
<b>Balance as at 1 July 2019</b>	<b>311,006</b>	<b>167,927</b>	<b>478,933</b>
Correction of Prior Period Errors	-	-	-
Increase/(Decrease) in asset revaluation surplus	-	-	-
Net Result for the Year	(76,700)	-	(76,700)
<b>Balance as at 30 June 2020</b>	<b><u>234,306</u></b>	<b><u>167,927</u></b>	<b><u>402,233</u></b>

**Wambo Shire River Improvement Trust**  
**Statement of Cash Flows**  
For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
Operating Grants		3,926	4,157
Precept		200,000	-
Interest Received		929	2,086
<i>Outflows:</i>			
Supplies and services		(9,759)	(19,236)
Administration Expense		(4,916)	(19,327)
<b>Net cash provided by (used in) operating activities</b>		<u>190,180</u>	<u>(32,320)</u>
<b>Cash flows from investing activities</b>			
<i>Inflows:</i>			
Grants, subsidies, contributions and donations		-	-
<i>Outflows:</i>			
Payments for property, plant and equipment		-	-
<b>Net cash provided by (used in) investing activities</b>		<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		190,180	(32,320)
Cash and cash equivalents at beginning of financial year		106,524	138,844
<b>Cash and cash equivalents at end of financial year</b>	7	<u><u>296,704</u></u>	<u><u>106,524</u></u>

## 1. Basis of Financial Statement Preparation

### (a) General Information about the Reporting Entity

These financial statements cover the Wambo Shire River Improvement Trust (the Trust). The Trust is a statutory body established under the *River Improvement Trust Act 1940*. The Trust does not control other entities. The financial statements include the value of all revenue, expenses, assets, liabilities and equity for the trust as an individual entity.

### (b) Compliance with Prescribed Requirements

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

The Trust is a not-for-profit entity and these general purpose financial statements are prepared in compliance with the requirements of Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations applicable to not-for-profit entities.

The financial statements are prepared on an accrual basis (with the exception of the statement of cash flows which is prepared on a cash basis).

### (c) Underlying Measurement Basis

The historical cost convention is used as the measurement basis except for infrastructure assets, which are measured at fair value.

### (d) Presentation Matters

#### Currency and Rounding

Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest

#### Comparatives

Comparative information reflects the audited 2019-20 financial statements.

#### Current/Non-Current Classification

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Board 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.

### (e) Taxation

The Trust is exempt from income tax under the Income Tax Assessment Act 1936 and is exempt from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

The trust has been registered for GST effective from 1 July 2021.

**(f) Key Accounting Estimates and Judgements**

The most significant estimates and assumptions made in the preparation of the financial statements related to the fair value and depreciation of Property, Plant and Equipment. Details are set out in Note 9. The valuation of property, plant and equipment necessarily involves estimation uncertainty with the potential to materially impact on the carrying amount of such assets in the next reporting period.

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

The River Improvement Trust did not voluntarily change any of its accounting policies during 2020-21. The following Amending Pronouncements were issued by the Australian Accounting Standards Board and are effective for financial periods commencing after 1 January 2020:

AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business - revises the definition of a business.

AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material - amends the definition of materiality to ensure consistency within accounting standards.

These amendments do not have an impact on the current or future financial statements.

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

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

**Wambo Shire River Improvement Trust**  
**Notes To and Forming Part of the Financial Statements**  
**For the period ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>2. Grants and Other Contributions</b>		
Government Subsidies and Grants	3,926	4,158
Precept Income	200,000	-
In Kind Assistance Received	10,320	8,670
<b>Total</b>	<b><u>214,245</u></b>	<b><u>12,828</u></b>

Grants, contributions, donations and gifts that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return) are recognised as revenue in the year in which the Trust obtains control over them at the time of receipt.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations the grant can be accounted for under *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income for Not for Profit Entities*. In these cases, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Where a grant agreement does not meet the criteria mentioned above it is recognised as income upon receipt of the grant funding.

**3. Other Income**

Bank Interest	929	2,087
<b>Total</b>	<b><u>929</u></b>	<b><u>2,087</u></b>

**4. Supplies and Services**

Audit Expenses	5,610	3,100
Insurance	875	820
Subscriptions	1,980	1,700
Training	-	617
Maintenance & Repairs	15,702	15,224
Other	1,065	-
<b>Total</b>	<b><u>25,233</u></b>	<b><u>21,461</u></b>

**5. Administration Expenses**

Allowances - Trust Officers	624	416
Meeting Fees & Related Expenses	4,916	4,302
Council - Inkind Support	10,112	8,254
<b>Total</b>	<b><u>15,652</u></b>	<b><u>12,972</u></b>

**6. Other Expense**

Loss on Disposal of Property Plant and Equipment	-	44,310
<b>Total</b>	<b><u>-</u></b>	<b><u>44,310</u></b>

**Wambo Shire River Improvement Trust**  
**Notes To and Forming Part of the Financial Statements**  
**For the period ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>7. Cash and Cash Equivalents</b>		
Cash at bank	296,704	-
Deposits held in trust by Western Downs Regional Council (the Council)	-	106,524
<b>Total</b>	<b><u>296,704</u></b>	<b><u>106,524</u></b>

Cash and cash equivalents include all cash and cheques received at 30 June 2021 as well as deposits held at call with financial institutions.

**8. Trade and Other Receivables**

Prepayments	1,104	875
GST Receivable	1,570	-
<b>Total</b>	<b><u>2,674</u></b>	<b><u>875</u></b>

**Wambo Shire River Improvement Trust**  
**Notes To and Forming Part of the Financial Statements**  
**For the period ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>9. Property, Plant &amp; Equipment</b>		
Site Improvements: at fair value	698,778	694,515
Accumulated Depreciation	(410,798)	(396,581)
<b>Total</b>	<b>287,980</b>	<b>297,934</b>

		Site Improvements	Works In Progress	Total
30-Jun-21	Note	Fair Value	Cost	
Measurement Basis				
Opening Gross Balance		694,515	-	694,515
Additions		-	-	-
Disposals		-	-	-
Revaluation adjustment to the ARR		4,263	-	4,263
Works in Progress Transfers		-	-	-
<b>Total Gross Value of Property, Plant &amp; Equipment</b>		698,778	-	698,778
Opening Accumulated Depreciation		(396,581)	-	(396,581)
Corrections to Opening Balances		-	-	-
Depreciation Expense		(11,728)	-	(11,728)
Disposals		-	-	-
Revaluation Increments/(Decrements) to ARR		(2,488)	-	(2,488)
<b>Total Accumulated Depreciation of Property, Plant &amp; Equipment</b>		(410,798)	-	(410,798)
<b>Total Net Book Value of Property, Plant &amp; Equipment</b>		<b>287,980</b>	-	<b>287,980</b>

Asset Acquisition

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including freight in, architects' fees, establishment costs and engineering design fees.

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.

Each class of property, plant & equipment is stated at cost or fair value less, where applicable, any accumulated depreciation.

## 9. Property, Plant & Equipment continued...

### Recognition of Property, Plant and Equipment

Assets are initially recognised at cost. Site Improvements are measured at fair value through revaluations after initial recognition, whilst works in progress is measured at cost. Assets measured at fair value are revalued so that the carrying amount of the asset does not differ materially from its fair value.

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Site Improvements	\$10,000
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Items with a lesser value are expensed in the year of acquisition. Expenditure is only capitalised if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

### Revaluation of Non-Current Physical Assets

Site Improvements are measured at fair value in accordance with AASB 116 Property, Plant and Equipment, AASB 13 Fair Value Measurement and Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

The fair values reported by the Trust are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

Any revaluation increment arising on the revaluation of an asset is credited to the appropriate class of the asset revaluation surplus, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance, if any, in the revaluation surplus of that asset class.

The cost of assets acquired during the financial year have been judged by management to materially represent their fair value at the end of the reporting period.

### Impairment

All non-current physical assets are assessed for indicators of impairment annually. If an indicator of possible impairment exists, the Trust determines the asset's recoverable amount. The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

## 9. Property, Plant & Equipment continued...

### Depreciation

Depreciation on site improvements is calculated on a straight-line basis so as to write-off the net cost or revalued amount of each depreciable asset, less its estimated non-depreciable value, progressively over its estimated useful life to the Trust.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the Trust.

## 10. Fair Value

The Trust recognises the following asset class at fair value:

- Site Improvements

The Trust does not measure any liabilities at fair value on a recurring basis.

The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

In accordance with AASB 13 fair value measurements are classified into three levels as follows:

**Level 1** - fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - fair value based on inputs that are directly or indirectly observable, such as prices for similar assets.

**Level 3** - fair value based on unobservable inputs for the asset or liability.

### Site Improvements (Level 3)

Site improvements have been valued using the cost approach.

Fair values were determined by an independent registered valuer, Australis. Who undertook a desktop valuation effective 31 March 2021.

The valuer utilised the cost approach to determine the fair values of assets. Inputs included:

- Discussions with cost estimators active within the industry or in-house Trust representatives that manage procurement and project constructions.
- Analysis of industry or sector indices (such as the producer price, local government, construction, wage, engineering design and management indices) as well as price guides and quotes from market participants.

**Wambo Shire River Improvement Trust**  
**Notes To and Forming Part of the Financial Statements**  
**For the period ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>11. Trade and Other Payables</b>		
Expenses Payable	17,689	-
Accrued Expenses	3,100	3,100
<b>Total</b>	<b><u>20,789</u></b>	<b><u>3,100</u></b>

Accounts payable represent trade creditors that are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts.

**12. Movement in Asset Revaluation Surplus**

	<b>Site</b>	<b>Total</b>
	<b>Improvements</b>	
Balance at 1 July 2019	167,927	167,927
Revaluation increase	-	-
Revaluation decrease	-	-
<b>Balance at 30 June 2020</b>	<b><u>167,927</u></b>	<b><u>167,927</u></b>
Balance at 1 July 2020	167,927	167,927
Revaluation increase	1,775	1,775
Revaluation decrease	-	-
<b>Balance at 30 June 2021</b>	<b><u>169,702</u></b>	<b><u>169,702</u></b>

**13. Financial Instruments**

*Recognition*

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

*Classification*

Financial instruments are classified as follows:

- Cash and Cash equivalents
- Receivables
- Payables

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Financial Assets</i>		
Cash and cash equivalents	296,704	106,524
Trade & Other Receivables	2,674	875
<b>Total</b>	<b><u>299,378</u></b>	<b><u>107,399</u></b>
<i>Financial Liabilities</i>		
Trade & Other Payables	20,789	3,100
<b>Total</b>	<b><u>20,789</u></b>	<b><u>3,100</u></b>

The carrying amounts of trade receivables and payables are assumed to approximate their fair value due to their short-term nature.

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

The Trust does not enter into, or trade with, such instruments for speculative purposes, nor for hedging. Apart from cash and cash equivalents, the Trust holds no financial assets classified at fair value through profit and loss.

**Wambo Shire River Improvement Trust**  
**Notes To and Forming Part of the Financial Statements**  
**For the period ended 30 June 2021**

**14. Transactions With Related Parties**

**(a) Key Management Personnel**

The following details for key management personnel include those River Improvement Trust positions that had authority and responsibility for planning, directing and controlling the activities of the Trust during 2020-21.

<i>Position</i>	<i>Position Responsibility</i>
<i>Chairperson</i>	<i>The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.</i>
<i>Board Member</i>	<i>Responsible for the strategic leadership and direction of the Board.</i>

*Remuneration Policy*

The remuneration for the Chairperson and Members is a per meeting stipend. There is no other remuneration paid to the key management personnel of the Trust.

Meetings of less than 4 hours duration pay the Chairperson \$195 and Members \$150. Meetings of more than 4 hours duration pay the Chairperson \$390 and Members \$300.

The Secretary and Engineer are paid a yearly allowance of \$208 per annum. The Engineer has elected to forgo this allowance in the current financial year.

During the 2020-21 financial year, four ordinary meetings were held, for a duration of approximately two hours each.

*Related Party Transactions*

During the 2020-21 financial year there were no related part transactions between the Trust and its key management personnel or related parties.

**(b) Relationship Between the Wambo Shire River Improvement Trust and the Western Downs Regional Council.**

The Trust receives operational and administrative support from the Western Downs Regional Council in undertaking its functions. The value of the contributions received for these services is recognised, where practical, as a cost and an in kind assistance income amount to the Trust.

**15. Commitments for Expenditure**

At 30 June 2021 there are no commitments for expenditure for the Trust.

**16. Conitngent Liabilities**

At 30 June 2021 there are no contingent liabilities for the Trust.

**17 Events occuring after balance date**

There are no significant events that have occurred after the 30 June 2021.

**MANAGEMENT CERTIFICATE OF  
WAMBO SHIRE RIVER IMPROVEMENT TRUST**

These general purpose financial statements have been prepared pursuant to s. 62 (1)(a) of the *Financial Accountability Act 2009 (the Act)*, s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

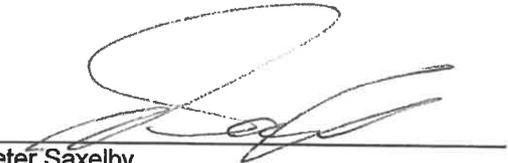
a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and

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 Wambo Shire River Improvement Trust (the Trust) for the financial year ended 30 June 2021 and of the financial position of the Trust as at the end of that year; and

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.

  
\_\_\_\_\_  
John Alexander  
Chairperson

27/07/21  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Peter Saxelby  
Board Member

27 July 2021  
\_\_\_\_\_  
Date

## INDEPENDENT AUDITOR'S REPORT

To the Board of Wambo Shire River Improvement Trust

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Wambo Shire River Improvement Trust.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2021, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards – Reduced Disclosure Requirements.

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

#### Responsibilities of the Board 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 and Australian Accounting Standards – Reduced Disclosure Requirements, 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 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. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity'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 entity'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 entity 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 Board 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.

## **Report on other legal and regulatory requirements**

### **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2021:

- 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.



Lisa Fraser  
as delegate of the Auditor-General

11 August 2021  
Queensland Audit Office  
Brisbane