Family Responsibilities Commission Financial Statements

for the financial year ended 30 June 2013

Family Responsibilities Commission
Cairns Commonwealth Centre
Level 3, 107 Lake Street,
PO Box 5438
Cairns Qld 4870
Ph: 07 4057 3870
Fax: 07 4041 0974
www.frcq.org.au

23 August 2013

The Honourable Glen Elmes MP
Minister for Aboriginal and Torres Strait Islander
and Multicultural Affairs and Minister Assisting the Premier
GPO Box 15397
CITY EAST QLD 4002

Dear Minister Elmes

I am pleased to present the Financial Statement for the Annual Report 2012-2013 for the Family Responsibilities Commission.

I certify that this Annual Report complies with:

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

The 2012-2013 Annual Report can be accessed at http://www.frcq.org.au after 30 October 2013.

Yours sincerely

David Glasgow
Commissioner
Family Responsibilities Commission

Contents **Page No**

Statement of Comprehensive Income	72
Statement of Financial Position	73
Statement of Changes in Equity	74
Statement of Cash Flows	75
Notes To and Forming Part of the Financial Statements	76-99
Management Certificate	100
Audit Certificate	101-102

General Information

These financial statements cover the Family Responsibilities Commission (Commission). It has no controlled entities.

The Commission is an independent statutory body established under the *Family Responsibilities Commission Act 2008*.

The Commission is controlled by the State of Queensland which is the ultimate parent.

The head office and principal place of business of the Commission is:

Level 3, Commonwealth Building, 107 Lake Street
CAIRNS QLD 4870

A description of the nature of the Commission's operations and its principal activities is included in the notes to the financial statements.

For information in relation to the Commission's financial report, please call 07 4057 3870, email Alison.Kollmorgen@frcq.org.au or visit the Commission's internet site www.frcq.org.au.

Statement of Comprehensive Income for the year ended 30 June 2013

	Notes	2013 $000	2012 $000
Income			
Revenue			
Grants and other contributions	2	3,349	3,912
Other revenue	3	161	92
Total Income		3,510	4,004
Expenses			
Employee expenses	4	2,431	2,749
Supplies and services	5	1,034	1,328
Depreciation and amortisation	6	11	102
Other expenses	7	38	46
Total Expenses		3,514	4,225
Operating Result		(4)	(221)
Total Other Comprehensive Income		-	-
Total Comprehensive Income		(4)	(221)

The accompanying notes form part of these statements.

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Statement of Financial Position as at 30 June 2013

	Notes	2013 $000	2012 $000
Current Assets			
Cash and cash equivalents	8	1,325	1,542
Receivables	9	3	17
Other current assets	10	27	6
Total Current Assets		1,355	1,565
Non Current Assets			
Intangible assets	11	-	-
Property, plant and equipment	12	-	11
Total Non Current Assets		-	11
Total Assets		1,355	1,576
Current Liabilities			
Payables	13	105	307
Accrued employee benefits	14	217	232
Total Current Liabilities		322	539
Total Liabilities		322	539
Net Assets		1,033	1,037
Equity			
Accumulated surplus		1,033	1,037
Total Equity		1,033	1,037

The accompanying notes form part of these statements.

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Statement of Changes in Equity for the year ended 30 June 2013

	Accumulated Surplus $000	TOTAL $000
Balance as at 1 July 2011	1,258	1,258
Operating Result	(221)	(221)
Total Other Comprehensive Income	-	-
Balance as at 30 June 2012	1,037	1,037
Balance as at 1 July 2012	1,037	1,037
Operating Result	(4)	(4)
Total Other Comprehensive Income	-	-
Balance as at 30 June 2013	1,033	1,033

The accompanying notes form part of these statements.

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Statement of Cash Flows for the year ended 30 June 2013

	Notes	2013 $000	2012 $000
Cash flows from operating activities			
Inflows:			
Grants and other contributions		3,504	4,392
Interest receipts		31	49
Other receipts		130	43
Outflows:			
Payments to suppliers and employees		(3,882)	(3,888)
Net cash from (used in) operating activities	15	(217)	596
Cash flows from investing activities			
Inflows:			
Advances		-	1
Outflows:			
Payments for property, plant and equipment		-	(29)
Net cash provided by (used in) investing activities		-	(28)
Net increase/(decrease) in cash held		(217)	568
Cash at beginning of financial year		1,542	974
Cash at end of financial year	8	1,325	1,542

The accompanying notes form part of these statements.

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Notes To And Forming Part Of The Financial Statements 2012-13

	Objectives and Principal Activities of the Commission
Note 1:	Summary of Significant Accounting Policies
Note 2:	Grants and Other Contributions
Note 3:	Other Revenue
Note 4:	Employee Expenses
Note 5:	Supplies and Services
Note 6:	Depreciation and Amortisation
Note 7:	Other Expenses
Note 8:	Cash and Cash Equivalents
Note 9:	Receivables
Note 10:	Other Current Assets
Note 11:	Intangible Assets
Note 12:	Property, Plant and Equipment
Note 13:	Payables
Note 14:	Accrued Employee Benefits
Note 15:	Reconciliation of Operating Result to Net Cash from Operating Activities
Note 16:	Non-Cash Financing and Investing Activities
Note 17:	Commitments for Expenditure
Note 18:	Contingencies
Note 19:	Events Occurring after Balance Date
Note 20:	Financial Instruments
Note 21:	Going Concern

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Notes To And Forming Part Of The Financial Statements 2012-13

Objectives and Principal Activities of the Family Responsibilities Commission

The Family Responsibilities Commission (the Commission) was established through the enactment of the *Family Responsibilities Commission Act 2008* on 13 March 2008. The Commission commenced operation on 1 July 2008, and is scheduled by its enabling legislation to cease operation on 1 January 2014 (Refer to Note 21 Going Concern).

The Commission is a key component of the Cape York Welfare Reform trial.

The Commission is an independent statutory body consisting of a Family Responsibilities Commission Governing Board which comprises representatives from the Queensland Government Department of Premier and Cabinet, Australian Government Department of Families, Housing, Community Services and Indigenous Affairs and the Cape York Institute for Policy and Leadership. The Commission's Chief Executive is a legally qualified Commissioner. There are Local Commissioners for each Cape York Welfare Reform Trial community. All Commissioners were appointed by the Governor in Council. The Commission's central registry is based in Cairns and it has regional offices in Aurukun, Coen, Hope Vale and Mossman Gorge.

The Commission supports the rebuilding of social norms in the four Cape York Welfare Reform trial communities by:

- rebuilding local authority and promoting respect;
- conducting client conferencing at which community values and the expected behaviour of individuals, families and households are discussed;
- determining appropriate actions to address the dysfunctional behaviour of people in the community;
- where appropriate, referring individuals to community support services to assist them to address their behaviours; and
- where appropriate, directing the person's income to be managed by Centrelink to pay for the priority needs of their family.

The Commission is funded for the outputs it delivers by parliamentary appropriations to -

(a) support the restoration of socially responsible standards of behaviour and local authority in welfare reform community areas; and

(b) help people in welfare reform community areas to resume primary responsibility for the wellbeing of their community and the individuals and families of the community.

The objectives to be achieved by the Commission are -

(a) holding conferences about Commission notices; and

(b) dealing with the matters to which the notices relate in a way that -

(i) encourages community members who are the subject of a conference to engage in socially responsible standards of behaviour; and

(ii) promotes the interests, rights and wellbeing of children and other vulnerable persons living within welfare reform community areas.

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1. **Summary of Significant Accounting Policies**

(a) Statement of Compliance

The Commission is a Statutory Body under the *Financial Accountability Act 2009* and these financial statements have been prepared in accordance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements are general purpose financial statements, and have been prepared on an accrual basis in accordance with *Australian Accounting Standards and Interpretations*. In addition, the financial statements comply with Treasury's Minimum Reporting Requirements for the year ending 30 June 2013, and other authoritative pronouncements.

With respect to compliance with *Australian Accounting Standards and Interpretations*, the Commission has applied those requirements applicable to not-for-profit entities, as the Commission is a not-for-profit authority. Except where stated, the historical cost convention is used.

(b) The Reporting Entity

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Commission. The Commission does not have any controlled entities.

The Commission is an independent statutory body established under the *Family Responsibilities Commission Act 2008*.
The Commission is controlled by the State of Queensland which is the ultimate parent.

The head office and principal place of business of the Commission is:
Level 3, Commonwealth Building, 107 Lake Street
CAIRNS QLD 4870

(c) Grants and Other Contributions

Grants and contributions which are non-reciprocal in nature are recognised as revenue in the year in which the Commission obtains control over them. Where grants are received that are reciprocal in nature, revenue is recognised as the obligations under the funding agreement are fulfilled.

Contributed assets are recognised at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

(d) Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less.

(e) Receivables

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

The collectability of receivables is assessed periodically. No allowance for impairment has been made as at balance date. All known bad debts were written off at 30 June 2013.

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1. **Summary of Significant Accounting Policies (cont'd)**

   (f) Acquisitions of Assets

   Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the fair value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use. However, any training costs are expensed as incurred.

   (g) Property, Plant and Equipment

   Items of plant and equipment comprising leasehold improvements and computer equipment with a cost equal to or in excess of $5,000 are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition. No property, plant and equipment assets have been classified as held for sale or form part of a disposal group held for sale.

   (h) Intangible Assets

   Intangible assets with a cost or other value equal to or greater than $100,000 are recognised in the financial statements, items with a lesser value being expensed. Each intangible asset, less any anticipated residual value, is amortised over its estimated useful life to the Commission. The residual value is zero for all the Commission's intangible assets.

   No intangible assets have been classified as held for sale or form part of a disposal group held for sale.

   Purchased Software

   The purchase cost of this software has been capitalised and was amortised on a straight-line basis over the period of the expected benefit to the Commission.

   (i) Revaluations of Non-Current Physical and Intangible Assets

   Plant and equipment, comprising leasehold improvements and computer equipment are measured at cost in accordance with Treasury's Non-Current Assets Policies.

   (j) Amortisation and Depreciation of Intangible Assets and Property, Plant and Equipment

   All intangible assets of the Commission have finite useful lives and are amortised on a straight line basis.

   Property, Plant and Equipment is depreciated on a straight-line basis so as to allocate the net cost of each asset, less its estimated residual value, progressively over its estimated useful life to the Commission. Depreciation methods, assigned estimated useful lives and residual values are reviewed at each reporting date and adjusted if future expectations differ from previous estimates.

   Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

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1. **Summary of Significant Accounting Policies (cont'd)**

(j) Amortisation and Depreciation of Intangible Assets and Property, Plant and Equipment (cont'd)

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 Commission.

For each class of depreciable asset, where held, the following depreciation and amortisation periods are used:

Class	***Period ****
Plant and equipment	
• Leasehold improvements	2.08 years
• Computer equipment	1.45 years
Intangible assets	
• Software purchased	1.84 years

* This period reflects the estimated useful life for assets controlled by the Commission given the impending cessation of the Commission's term at the asset's acquisition date. Although all assets were fully depreciated during the year, they were still being used by the Commission.

(k) Impairment of Non-Current Assets

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Commission determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and value in use.

An impairment loss is recognised immediately in the Statement of Comprehensive Income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income.

(l) Leases

A distinction is made in the financial statements between finance leases that effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership, and operating leases, under which the lessor retains substantially all risks and benefits.

Where a non-current asset is acquired by means of a finance lease, the asset is recognised at the lower of the fair value of the leased property and the present value of the minimum lease payments. The liability is recognised at the same amount. There were no finance leases during the year.

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred.

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1. **Summary of Significant Accounting Policies (cont'd)**

(m) Payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, net of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

(n) Financial Instruments

Recognition

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

Classification

Financial instruments are classified and measured as follows:

- cash and cash equivalents
- receivables - held at amortised cost
- payables - held at amortised cost.

The Commission does not enter transactions for speculative purposes, nor for hedging. The Commission holds no financial assets classified at fair value through profit or loss.

All disclosures relating to the measurement basis and financial risk management of financial instruments held by the Commission are included in Note 20.

(o) Employee Benefits

Employer superannuation contributions and long service leave levies are regarded as employee benefits.

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.

Wages, Salaries, Recreation Leave and Sick leave

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

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. Entitlements not expected to be paid within 12 months are classified as non-current liabilities and recognised at their present value, calculated using yields on Fixed Rate Australian Government bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement.

Prior history indicates that on average, sick leave taken in each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

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1. **Summary of Significant Accounting Policies (cont'd)**

(o) Employee Benefits (cont'd)

Long Service Leave

Under the Queensland Government's long service leave scheme, a levy is made on the Commission to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

No provision for long service leave is recognised in the Commission's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Superannuation

Employer superannuation contributions are paid to QSuper, the superannuation scheme for Queensland Government employees, at rates determined by the Treasurer on the advice of the State Actuary. Contributions are expensed in the period in which they are paid or payable. The Commission's obligation is limited to its contribution to QSuper.

Therefore, no liability is recognised for accruing superannuation benefits in the Commission's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting* .

(p) Key Executive Management Personnel and Remuneration

Key executive management personnel and remuneration disclosures are made in accordance with section 5 of the *Financial Reporting Requirements for Queensland Government Agencies* issued by Queensland Treasury. Refer to note 4 for the disclosures on key executive management personnel and remuneration.

(q) Provisions

Provisions are recorded when the Commission has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date at which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate.

(r) Insurance

The Commission's risks are insured through the Queensland Government Insurance Fund, premiums being paid on a risk assessment basis. In addition, the Commission pays premiums to Workcover Queensland in respect of its obligations for employee compensation.

(s) Services Received Free of Charge or for Nominal Value

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their value can be measured reliably. Where this is the case, an equal amount is recognised as a revenue and an expense.

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1. Summary of Significant Accounting Policies (cont'd)

(t) Taxation

The Commission is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Australian Government taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by the Commission. GST credits receivable from, and GST payable to the ATO, are recognised (refer to note 10).

(u) Issuance of Financial Statements

The financial statements are authorised for issue by the Commissioner and Executive Officer (Management) at the date of signing the Management Certificate.

(v) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

Judgments, estimates and assumptions that have a potential significant effect are outlined in the following notes:

Depreciation and Amortisation - Note 6
Amortisation and Depreciation of Intangible Assets and Property, Plant and Equipment - Note 1 (j)
Going Concern - Note 21

(w) Rounding and Comparatives

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest $1,000 or, where that amount is $500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

(x) Finance Income and Finance Costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues using the effective interest method.

Finance costs comprise interest expense on borrowings.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised as expenses using the effective interest method.

(y) Corporate Service Provider Arrangements

For the first six months of the financial year the Commission used a Shared Service Provider. The Corporate Administration Commission (CAA) provided the Commission with corporate services under the "Shared Services Provider" model. The fees and terms of the services were agreed through a Service Level Agreement, negotiated annually and included:

- human resources consultancy
- information systems and support in relation to records management.

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1. Summary of Significant Accounting Policies (cont'd)

(z) Adoption of New and Revised Accounting Standards

In the current year, the Commission adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised standards and interpretations has not resulted in any material changes to the Commission's accounting policies.

At the date of authorisation of the financial statements, the standards and interpretations listed below were in issue but not yet effective.

Effective for annual report periods beginning on or after:

AASB 9 *Financial Instruments* (December 2009)	1 January 2015
AASB 10 *Consolidated Financial Statements*	1 January 2013
AASB 11 *Joint Arrangements*	1 January 2013
AASB 12 *Disclosure of Interests in Other Entities*	1 January 2013
AASB 13 *Fair Value Measurement*	1 January 2013
AASB 119 *Employee Benefits* (completely replaces existing standard)	1 January 2013
AASB 127 *Separate Financial Statements* (replaces the existing standard together with AASB 10)	1 January 2013
AASB 128 *Investments in Associates and Joint Ventures* (replaces the existing standard)	1 January 2013
AASB 1053 *Application of Tiers of Australian Accounting Standards*	1 July 2013
AASB 1055 *Budgetary Reporting*	1 July 2014
2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* (December 2009)	1 January 2015
AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*	1 July 2013
AASB 2010-7 *Amendments to Australian Accounting Standards arising from* AASB 9 (December 2010)	1 January 2015
AASB 2010-10 *Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters*	1 January 2013
AASB 2011-2 *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements*	1 July 2013
AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements*	1 July 2013
AASB 2011-6 *Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements*	1 July 2013
AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*	1 January 2013
AASB 2011-8 *Amendments to Australian Accounting Standards* arising from AASB 13	1 January 2013
AASB 2011-10 *Amendments to Australian Accounting Standards* arising from AASB 119 (September 2011)	1 January 2013

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1. Summary of Significant Accounting Policies (cont'd)

(z) Adoption of New and Revised Accounting Standards (cont'd)

AASB 2011-11 *Amendments to* AASB 119 (September 2011) arising from *Reduced Disclosure Requirements*	1 July 2013
AASB 2011-12 *Amendments to Australian Accounting Standards* arising from *Interpretation* 20 (AASB 1)	1 January 2013
AASB 2012-1 *Amendments to Australian Accounting Standards - Fair Value Measurement - Reduced Disclosure Requirements* [AASB 3, AASB 7, AASB 13, AASB 140 & AASB 141]	1 July 2013
AASB 2012-2 *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*	1 January 2013
AASB 2012-3 *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* [AASB 132]	1 January 2014
AASB 2012-4 *Amendments to Australian Accounting Standards – Government Loans* [AASB 1]	1 January 2013
AASB 2012-5 *Amendments to Australian Accounting Standards* arising from *Annual Improvements 2009–2011 Cycle* [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	1 January 2013
AASB 2012-6 *Amendments to Australian Accounting Standards*– Mandatory Effective Date of AASB 9 and *Transition Disclosures* [AASB 9, AASB 2009-11, AASB 2010-7, AASB 2011-7 & AASB 2011-8]	1 January 2013
AASB 2012-7 *Amendments to Australian Accounting Standards* arising from *Reduced Disclosure Requirements* [AASB 7, AASB 12, AASB 101 & AASB 127]	1 July 2013
AASB 2012-9 *Amendment to* AASB 1048 arising from the *Withdrawal of Australian Interpretation 1039*	1 January 2013
AASB 2012-10 *Amendments to Australian Accounting Standards – Transition Guidance* and *Other Amendments* [AASB 1, 5, 7, 8, 10, 11, 12, 13, 101, 102, 108, 112, 118, 119, 127, 128, 132, 133, 134, 137, 1023, 1038, 1039, 1049 & 2011-7 and Interpretation 12]	1 January 2013
AASB 2012-11 *Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments* [AASB 1, AASB 2, AASB 8, AASB 10, AASB 107, AASB 128, AASB 133, AASB 134 & AASB 2011-4]	1 July 2013
AASB 2013-1 *Amendments to* AASB 1049 - *Relocation of Budgetary Reporting Requirements*	1 July 2014
Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

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1. **Summary of Significant Accounting Policies (cont'd)**

(z) Adoption of New and Revised Accounting Standards (cont'd)

AASB 9 *Financial Instruments* (effective from 1 January 2013)
AASB 9, which replaces AASB 139 *Financial Instruments: Recognition and Measurement*, is effective for reporting periods beginning on or after 1 January 2015 and must be applied retrospectively. The main impact of AASB 9 is to change the requirements for the classification, measurement and disclosures associated with financial assets. Under the new requirements, the four current categories of financial assets stipulated in AASB 139 will be replaced with two measurement categories: fair value and amortised cost. Financial assets will only be able to be measured at amortised cost where very specific conditions are met.

As a result, the Commission will be required to measure its financial assets at fair value. The Commission determined that, had this requirement been adopted at 30 June 2013, there would have been no financial impact on the financial statements.

AASB 13 *Fair Value Measurement*
AASB 13 applies to reporting periods beginning on or after 1 January 2013 and will therefore be applied by the Commission in the 2013-14 reporting period. This standard is not required to be applied retrospectively, therefore there is no impact from the application of AASB 13 to values or other disclosures in the 2012-13 financial statements.

The standard sets out a new definition of "fair value", as well as new principles to be applied when determining the fair value of assets and liabilities. The new requirements will apply to all of the Commission's assets and liabilities (excluding leases) that are measured and/or disclosed at fair value or another measurement based on fair value. The key changes will relate to the level of disclosures required.

The Commission has commenced reviewing its fair value methodologies for all items of property, plant and equipment measured at fair value to determine whether those methodologies comply with AASB 13. To the extent that the methodologies don't comply, the necessary changes will be implemented. While the Commission is yet to complete this review, no significant changes are anticipated, based on the fair value methodologies presently used. Therefore, at this stage, no consequential material impacts are expected for the Commission's property, plant and equipment as from 2013-14.

AASB 13 will require an increased amount of information to be disclosed in relation to fair value measurements for both assets and liabilities. The recognised fair values will be classified according to the following fair value hierarchy that reflects the significance of the inputs used in making these measurements:

Level 1 - Fair values that reflect the unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - Fair values that are based on inputs other than quoted prices that are directly or indirectly observable for the asset or liability
Level 3 - Fair values that are derived from data not observable in a market.

To the extent that any fair value measurement for an asset or liability uses data that is not "observable" outside the Commission, the amount of information to be disclosed will be relatively greater.

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1. **Summary of Significant Accounting Policies (cont'd)**

(z) Adoption of New and Revised Accounting Standards (cont'd)

Amendments to AASB 119 *Employee Benefits*
A revised version of AASB 119 *Employee Benefits* applies from reporting periods beginning on or after 1 January 2013. The revised AASB 119 is generally to be applied retrospectively.

The revised standard includes changed criteria for accounting for employee benefits as "short-term employee benefits". Had the Commission applied the revised standard this year annual leave currently classified as a "short-term benefit" would have been reclassified as a "long-term benefit". However, no reported amounts would have been amended as the Commission already discounts the annual leave liability to present value in respect of amounts not expected to be settled within 12 months (refer Note 1.o).

The concept of "termination benefits" is clarified and the recognition criteria for liabilities for termination benefits will be different. If termination benefits meet the timeframe criterion for "short-term employee benefits", they will be measured according to the AASB 119 requirements for "short-term employee benefits". Otherwise, termination benefits will need to be measured according to the AASB 119 requirements for "other long-term employee benefits". Under the revised standard, the recognition and measurement of employer obligations for "other long-term employee benefits" will need to be accounted for according to most of the requirements for defined benefit plans.

The reported results and position of the Commission will not change on adoption of the other pronouncements as they do not result in any changes to the Commission's existing accounting policies. Adoption will, however, result in changes to information currently disclosed in the financial statements. The Commission does not intend to adopt any of these pronouncements before their effective dates.

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		2013 $000	2012 $000
2. Grants and Other Contributions			
Queensland State Government Grants		1,849	3,412
Australian Government Grants		1,500	500
Total		3,349	3,912
3. Other Revenue			
Interest		31	49
Refund of GST		74	-
Sundry		56	43
Total		161	92
4. Employee Expenses			
Employee Benefits			
Wages and salaries		1,823	1,950
Recreation leave expense		168	178
Employer superannuation contributions	*	213	219
Long service leave levy	*	36	40
Employee Related Expenses			
Workers' compensation premium	*	9	10
Payroll tax and fringe benefits	*	118	303
Other employee related expenses		64	49
Total		2,431	2,749

* Refer to Note 1(o).

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

	2013	2012
Number of employees:	18	18

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4. Employee Expenses (cont'd)

Key Executive Management Personnel

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Commission during 2012-13.

Position	Responsibilities	Current Incumbents	
		Contract classification and appointment authority	Date appointed to position
Commissioner	The Commissioner is responsible for ensuring the efficient and quick discharge of the Commission's business, ensuring the Local Commissioners and the staff of the registry receive regular and appropriate training, preparing the annual report, making the Commission guidelines and carrying out the activities the Commissioner reasonably considers necessary to achieve the objects, as per the *Family Responsibilties Commission Act 2008* .	Commissioner, Governor in Council under the *Family Responsibilities Commission Act 2008*	25-April-2008
Registrar	The Registrar is responsible for managing the registry and the administrative affairs of the Commission.	SO2, Public service appointment under the *Public Service Act 2008*	14-November-2011
Executive Officer (Management)	The Executive Officer (Management) is responsible for finance, business administration and human resources.	AO8, Public service appointment under the *Public Service Act 2008*	22-February-2011
Executive Officer (Case Management)	The role of the Executive Officer (Case Management) is to manage the coordination and monitoring of clients and case plans.	AO8, Public service appointment under the *Public Service Act 2008*	27-April-2009

Remuneration

The Commissioner's remuneration is set by the Governor in Council as provided for under the *Family Responsibilities Commission Act 2008* and the remuneration policy for the Commission's other key executive management personnel is set by the Queensland Public Service Commission as provided for under the *Public Service Act 2008* . The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts. The contracts provide for other benefits including motor vehicles.

For the 2012-13 year, remuneration for the Commissioner increased by 1% as provided for under the *Family Responsibilities Commission Act 2008*. Remuneration for other key executive management personnel was static due to a delay in the renewal and implementation of the 2009-2011 Queensland Government Enterprise Agreement.

Remuneration packages for key executive management personnel comprise the following components:

- Short term employee benefits which include:
  - Base - consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
  - Non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave accrued.

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4. Employee Expenses (cont'd)

Key Executive Management Personnel

Remuneration (cont'd)

- Post employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

Total fixed remuneration is calculated on a ‘total cost’ basis and includes the base and non-monetary benefits, long term employee benefits and post employment benefits.

1 July 2012 – 30 June 2013

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base $'000	Non-Monetary Benefits $'000	$'000	$'000	$'000	$'000
Commissioner	306	40	11	40	-	397
Registrar	125	3	3	15	-	146
Executive Officer (Management)	118	-	3	13	-	134
Executive Officer (Case Manag't)	112	-	3	14	-	129
Total Remuneration	**661**	**43**	**20**	**82**	**-**	**806**

1 July 2011 – 30 June 2012

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base $'000	Non-Monetary Benefits $'000	$'000	$'000	$'000	$'000
Commissioner	304	40	12	39	-	395
Registrar (1 December 2011 to 30 June 2012)	94	-	2	9	-	105
Registrar (1-July-2011 to 30-November-2011)	56	-	2	6	-	64
Executive Officer	119	-	3	13	-	135
Principal Case Manager	112	-	5	13	-	130
Total Remuneration	**685**	**40**	**24**	**80**	**-**	**829**

Performance payments

No performance payments are available or made to the Executive Management of the Commission.

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		2013 $000	2012 $000
5. Supplies and Services			
Assets less than $5,000		9	8
Communications		38	47
Corporate service charges		73	144
Internet and IT		272	338
Local Commissioner fees		18	31
Materials and running costs		201	285
Motor vehicle costs		73	96
Operating lease rentals		161	144
Staff travel		189	235
Total		1,034	1,328
6. Depreciation and Amortisation			
Depreciation and amortisation were incurred in respect of:			
Computer equipment		11	18
Leasehold improvements		-	6
Software		-	78
Total		11	102
7. Other Expenses			
Insurance		8	6
External audit fees	*	30	35
Bad debts expense		-	5
Total		38	46

* Total audit fees due to the Queensland Audit Office relating to the 2012-13 financial year are estimated to be $30,000 (2011-12: $35,000). There are no non-audit services included in this amount.

	2013 $000	2012 $000
8. Cash and Cash Equivalents		
Imprest accounts	1	2
Cash at bank	1,324	1,540
Total	1,325	1,542

Interest earned on cash held with the Commonwealth Bank earned between 2.7% to 3.35% in 2012-13 (3.35% and 4.6% in 2011-12).

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	2013 $000	2012 $000
9. Receivables		
Trade debtors	1	4
	1	4
GST receivable	-	8
	-	8
Interest receivable	2	5
Total	3	17
10. Other Current Assets		
Prepayments	23	4
Other current assets	4	2
Total	27	6
11. Intangible Assets		
Software purchased		
At cost	287	287
Less: Accumulated amortisation	(287)	(287)
Total	-	-

Intangible Assets Reconciliation

	Software Purchased		Total	
	2013 $000	2012 $000	2013 $000	2012 $000
Carrying amount at 1 July	-	78	-	78
Amortisation for period	-	(78)	-	(78)
Carrying amount at 30 June	**-**	**-**	**-**	**-**

Amortisation of intangible assets is included in the line item 'Depreciation and Amortisation' in the Statement of Comprehensive Income.

	2013 $000	2012 $000
12. Property, Plant and Equipment		
Leasehold improvements at cost	25	25
Less: Accumulated depreciation	(25)	(25)
	-	-
Computer equipment at cost	29	29
Less: Accumulated depreciation	(29)	(18)
	-	11
Total	-	11

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12. Property, Plant and Equipment (cont'd.)

Property, Plant and Equipment Reconciliation

	Computer equipment		Leasehold Improvements		Total	
	2013	2012	2013	2012	2013	2012
	$000	$000	$000	$000	$000	$000
Carrying amount at 1 July	11	-	-	6	11	6
Acquisitions	-	29	-	-	-	29
Depreciation for period	(11)	(18)	-	(6)	(11)	(24)
Carrying amount at 30 June	**-**	11	**-**	**-**	**-**	11

	2013	2012
	$000	$000
13. Payables		
Trade creditors	77	38
Audit fees	20	29
Computer costs	-	10
Staff training	-	5
Accommodation	-	24
Payroll tax	-	188
Motor vehicle related	-	2
Communications	-	2
Travel related	-	3
Other	8	6
Total	105	307
14. Accrued Employee Benefits		
Salary and wage related	12	10
Recreation leave	205	212
Long service leave levy payable	-	10
Total	217	232
15. Reconciliation of Operating Result to Net Cash from Operating Activities		
Operating deficit	(4)	(221)
Depreciation and amortisation expense	11	102
Changes in assets and liabilities:		
Decrease in trade receivables	14	465
(Increase)/decrease in other current assets	(21)	15
Increase/(decrease) in payables	(202)	244
Increase/(decrease) in accrued employee benefits	(15)	(9)
Net cash from/(used in) operating activities	(217)	596

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	2013 $000	2012 $000

16. Non-Cash Financing and Investing Activities

No assets or liabilities were received or donated to / transferred by the Commission and recognised as revenues and expenses.

17. Commitments for Expenditure

(a) Non-Cancellable Operating Lease

Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:

	2013 $000	2012 $000
Not later than one year	131	37
Later than one year and not later than five years	-	3
Total	131	40

Operating leases are entered into as a means of acquiring access to office accommodation and office equipment for the Commission. Lease payments are generally fixed, but with inflation escalation clauses on which contingent rentals are determined.

Two of the leases have renewable options which are exercisable at market prices. No purchase options exist in relation to operating leases and no operating leases contain restrictions on financing or other leasing activities.

(b) Capital Expenditure Commitments

There are no material classes of capital expenditure commitments contracted for at reporting date.

18. Contingencies

There are no matters known to the Commission as at 30 June 2013 which would give rise to the recognition of a contingent asset or liability.

19. Events Occurring after Balance Date

There were no significant events occurring after balance date.

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20. Financial Instruments

(a) Categorisation of Financial Instruments

The Commission has the following categories of financial assets and financial liabilities:

Category	Note	2013 $'000	2012 $'000
Financial Assets			
Cash and cash equivalents	8	1,325	1,542
Receivables and other current assets	9	7	17
Total		1,332	1,559
Financial Liabilities			
Payables	13	105	307
Total		105	307

(b) Financial Risk Management

The Commission's activities expose it to a variety of financial risks - credit risk, liquidity risk and market risk.

Financial risk management is implemented pursuant to Government and Commission policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Commission.

All financial risk is managed by Executive Management under policies approved by the Commission. The Commission provides written principles for overall risk management, as well as policies covering specific areas.

The Commission measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement method
Credit Risk	Ageing analysis, earnings at risk
Liquidity Risk	Sensitivity analysis
Market Risk	Interest rate sensitivity analysis

(c) Credit Risk Exposure

Credit risk exposure refers to the situation where the Commission 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 balance date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any allowance for impairment.

No collateral is held as security and no credit enhancements relate to financial assets held by the Commission.

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20. Financial Instruments (cont'd)

(c) Credit Risk Exposure (cont'd)

The Commission manages credit risk through the use of management reports. This strategy aims to reduce the exposure to credit default by ensuring that the Commission invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.

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

The method for calculating any allowance for impairment is based on past experience, current and expected changes in economic conditions and changes in client credit ratings.

No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired, and are stated at the carrying amounts as indicated.

Aging of past due but not impaired as well as impaired financial assets are disclosed in the following tables:

2013 Financial Assets Past Due But Not Impaired

		Overdue				
		Less than 30 Days	**30-60 Days**	**61-90 Days**	**More than 90 Days**	**Total**
	Note	$'000	$'000	$'000	$'000	$'000
Financial Assets						
Receivables	9	-	-	-	1	1
Total		**-**	**-**	**-**	1	1

2012 Financial Assets Past Due But Not Impaired

		Overdue				
		Less than 30 Days	**30-60 Days**	**61-90 Days**	**More than 90 Days**	**Total**
	Note	$'000	$'000	$'000	$'000	$'000
Financial Assets						
Receivables	9	1	-	-	3	4
Total		1	-	-	3	4

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20. Financial Instruments (cont'd)

(d) Liquidity Risk

Liquidity risk refers to the situation where the Commission may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Commission is exposed to liquidity risk in respect of its payables.

The Commission manages liquidity risk through the use of management reports. This strategy aims to reduce the exposure to liquidity risk by ensuring the Commission has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that sufficient levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by the Commission. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting data.

		2013 Payable in			**Total**
		<1year	1-5 years	>5 years	
	Note	$'000	$'000	$'000	$'000
Financial Liabilities					
Payables	13	105	-	-	105
Total		105	-	-	105

		2012 Payable in			**Total**
		<1year	1-5 years	>5 years	
	Note	$'000	$'000	$'000	$'000
Financial Liabilities					
Payables	13	307	-	-	307
Total		307	-	-	307

(e) Market Risk

The Commission does not trade in foreign currency and is not materially exposed to commodity price changes. The Commission is exposed to interest rate risk through its cash deposits in interest bearing accounts. The Commission does not undertake any hedging in relation to interest risk and manages its risk as per the liquidity risk management strategy.

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20. Financial Instruments (cont'd)

(f) Interest Rate Sensitivity Analysis

The following interest rate sensitivity analysis is based on a report similar to that which would be provided to management, depicting the outcome to operating result if interest rates would change by +/-1% from the year-end rates applicable to the Commission's financial assets. With all other variables held constant, the Commission's operating result and equity would have an increase/(decrease) of $13,000 (2012: $15,000). This is attributable to the Commission's exposure to variable interest rates on interest bearing cash deposits.

Financial Instruments	Carrying Amount $'000	2013 Interest rate risk			
		-1%		+ 1%	
		Operating Result	Equity	Operating Result	Equity
		$'000	$'000	$'000	$'000
Cash at bank	1,324	(13)	(13)	13	13
Overall effect on operating result and equity		(13)	(13)	13	13

Financial Instruments	Carrying Amount $'000	2012 Interest rate risk			
		-1%		+ 1%	
		Operating Result	Equity	Operating Result	Equity
		$'000	$'000	$'000	$'000
Cash at bank	1,540	(15)	(15)	15	15
Overall effect on operating result and equity		(15)	(15)	15	15

(g) Fair Value

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any provision for impairment.

The Commission has not offset any assets and liabilities.

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21. Going Concern

Pursuant to section 152 of the *Family Responsibilities Commission Act 2008* (Act), the cessation date of the Commission is 1 January 2014. The Commission's ability to continue to operate beyond 1 January 2014 is dependent upon an amendment to the Act to extend the expiry date. The Bill to amend the Act has been introduced to Parliament but has yet to be passed. The Queensland Government has provided 'in-principle' support to the continuation of the Cape York Welfare trial to 31 December 2014.

Management have therefore assessed that, while uncertainty exists in relation to the Commission's ability to continue as a going concern beyond 1 January 2014, it is appropriate to prepare financial statements on a going concern basis.

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Management Certificate
of the Family Responsibilities Commission

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Acccountability Act 2009* (the Act), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with section 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 statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Family Responsibilities Commission for the financial year 1 July 2012 to 30 June 2013 and of the financial position of the Commission as at the end of that year.

David Robert Glasgow
Commissioner
Family Responsibilties Commission

Date: 07-08-2013

Alison Kollmorgen MPA, MBA
Executive Officer (Management)
Family Responsibilties Commission

Date: 07·08·2013

INDEPENDENT AUDITOR'S REPORT

To the Commissioner of the Family Responsibilities Commission

Report on the Financial Report

I have audited the accompanying financial report of Family Responsibilities Commission, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certificate given by the Commissioner and the Executive Officer.

The Commissioner's Responsibility for the Financial Report

The Commissioner is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009,* including compliance with Australian Accounting Standards. The Commissioner's responsibility also includes such internal control as the Commissioner determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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 entity's preparation of the financial report that gives a true and fair view 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 entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Commissioner, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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* —

(a) I have received all the information and explanations which I have required; and

(b) in my opinion —

  (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and

  (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Family Responsibilities Commission for the financial year 1 July 2012 to 30 June 2013 and of the financial position as at the end of that year.

Emphasis of Matter - Material Uncertainty Regarding Continuation as a Going Concern

Without modifying my opinion, attention is drawn to Note 21 in the financial report which identifies that the *Family Responsibilities Commission Act 2008* will expire on 1 January 2014. The Commission's ability to continue to operate beyond 1 January 2014 is dependent upon the amendment of the Act and extension of the expiry date. Although a Bill to amend this Act and extend the expiry date to 31 December 2014 was introduced into Parliament on 6 August 2013, until the Bill is assented to, significant uncertainty exists over the Commission's ability to continue as a going concern.

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
15 AUG 2013
AUDIT OFFICE

B R STEEL CPA
(as Delegate of the Auditor-General of Queensland)

Queensland Audit Office
Brisbane