

Professional Standards Council of Queensland

Annual Financial Statements
for the year ending 30 June 2014
As at 30 June 2014

Table of contents

Statement of comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to and forming part of the financial statements	6
Certificate of the Professional Standards Council	15
Independent auditor's report	16

General information

These financial statements cover the Professional Standards Council (the Council).

The Council is a Queensland Government Entity established under the Professional Standards Act 2004.

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

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

Level 17, 50 Ann Street

BRISBANE QLD 4001

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

For information in relation to the Council's financial statements please call (07) 323 96251 or email Garry.Davis@justice.qld.gov.au.

Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

Statement of comprehensive income

For the year ended 30 June 2014

	Note	2014 \$'000	2013 \$'000
Income from Continuing Operations			
Revenue			
User charges	2	607	454
Other revenues	3	30	30
Total Income from Continuing Operations		637	484
Expenses from Continuing Operations			
Supplies and services	4	619	378
Total Expenses from Continuing Operations		619	378
Operating Result from Continuing Operations		18	106
Other Comprehensive Income		-	-
Total Comprehensive Income		18	106

The accompanying notes form part of these statements

Statement of financial position

For the year ended 30 June 2014

	Note	2014 \$'000	2013 \$'000
Current Assets			
Cash and cash equivalents	5	1,304	1,200
Receivables	6	23	31
Total Current Assets		1,327	1,231
Total Assets		1,327	1,231
Current Liabilities			
Payables	7	440	264
Other	8	55	153
Total Current Liabilities		495	417
Total Liabilities		495	417
Net Assets		832	814
Equity			
Accumulated surplus		832	814
Total Equity		832	814

The accompanying notes form part of these statements.

Statement of changes in equity

For the year ended 30 June 2014

	Accumulated Surplus \$'000	Total \$'000
Balance as at 1 July 2012	708	708
Operating Result from Continuing Operations	106	106
Balance as at 30 June 2013	814	814
Balance as at 1 July 2013	814	814
Operating Result from Continuing Operations	18	18
Balance as at 30 June 2014	832	832

The accompanying notes form part of these statements.

Statement of cash flows

For the year ended 30 June 2014

	Note	2014 \$'000	2013 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
User charges		505	490
Interest receipts		30	30
GST input tax credits from ATO		57	20
<i>Outflows:</i>			
Supplies and services		(443)	(188)
GST paid to suppliers		(45)	(37)
Net cash provided by (used in) operating activities	9	104	315
Net increase (decrease) in cash and cash equivalents		104	315
Cash and cash equivalents at beginning of financial year		1,200	885
Cash and cash equivalents at end of financial year	5	1,304	1,200

The accompanying notes form part of these statements.

Notes to and forming part of the financial statements 2013 – 14

Objectives and principle activities of the Professional Standards Council	7
Note 1. Summary of significant accounting policies	8
Note 2. User charges	10
Note 3. Other revenues	10
Note 4. Supplies and services	10
Note 5. Cash and cash equivalents	10
Note 6. Receivables	11
Note 7. Payables	11
Note 8. Other current liabilities	11
Note 9. Reconciliation of operating result to net cash from operating activities	11
Note 10. Commitments	11
Note 11. Contingencies	11
Note 12. Events occurring after balance date	11
Note 13. Financial instruments	11

Notes to and forming part of the financial statements 2013 – 14

OBJECTIVES AND PRINCIPLE ACTIVITIES OF THE PROFESSIONAL STANDARDS COUNCIL

The objectives of the Professional Standards Councils are to promote consumer protection and excellence in professional standards by encouraging the self-regulation of occupational groups through Professional Standards Schemes. (From February 2014 the name “Professional Standards Scheme” replaced previous reference to “Cover of Excellence® scheme”. Schemes approved before this date and that have not expired may still be described as *Cover of Excellence®*. However, for ease of reference this addendum refers to ‘Professional Standards Schemes’ throughout).

A. PROFESSIONAL STANDARDS SCHEMES

Professional Standards schemes apply to members of occupational associations that administer professional standards schemes approved by the Councils. Professional Standards Schemes:

- › Recognise those occupational associations who implement robust risk management strategies;
- › Limit occupational liability for members of occupational associations who carry professional indemnity insurance and/or business assets which comply with the association’s standard of insurance and are at (or above) the level of the limitation of liability amount (cap); and

- › Entitle participating members of the occupational association to use the *Cover of Excellence®* logo (only permitted where the scheme has been approved before February 2014 and remains in force).

B. THE PROFESSIONAL STANDARDS COUNCILS

The Professional Standards Councils were constituted under state and territory professional standards legislation, with the mandate to approve Professional Standards schemes. There are a total of eight Councils, one for each Australian state and territory. Each Council consists of 11 members, who are nominated and appointed pursuant to the Professional Standards Agreement.

C. THE QUEENSLAND COUNCIL

The Professional Standards Council was established under the Professional Standards Act 2004 (the Act). The Council is responsible for determining the limitation of liability. When doing so, the Council must consider the claims history of each association member and the need to adequately protect consumers. The Council’s other functions are set out in section 43 of the Act, and are in summary:

- › To advise the Minister about publication in the Gazette, amendments to, or revocation of a scheme; the operation of the Act; and anything else about the occupational liability of members of occupational associations;

- › To advise occupational associations about insurance policies relating to limitation of liability;
- › To encourage and assist in the improvement of occupational standards of members of occupational associations;
- › To encourage and assist in the development of self-regulation of occupational associations;
- › To monitor the occupational standards of members of participating occupational associations;
- › To monitor the compliance by an occupational association with its risk management strategies;
- › To publish advice and information about the functions of Council;
- › To conduct forums, approved by the Minister, on issues of interest to members of occupational groups;
- › To collect, analyse and provide the Minister with information on issues and policies about the standards of occupational groups; and
- › To start proceedings in its own name for the prosecution of an offence against the Act or for injunctive or other relief for the offences.

D. FUNDING OF THE COUNCIL

The Council is fully funded through the following:

- › A fee of \$5,000 is payable to the Council for a Professional Standards scheme application for approval, amendments or revocation; and
- › The annual fee of \$50 for each member of occupational associations participating in a Professional Standards scheme.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

The Professional Standards Council has prepared these financial statements in compliance 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 Queensland Treasury and Trade's Minimum Reporting Requirements for the year ending 30 June 2014, and other authoritative pronouncements.

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

B. THE REPORTING ENTITY

The financial statements include the value of all income, expenses, assets, liabilities and equity of the Council. The Council does not control any other entities.

C. USER CHARGES

User charges and fees controlled by the Council are recognised as revenues when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. This involves either invoicing for related goods/services and/or the recognition of accrued revenue. User charges and fees are controlled by the Council where they can be deployed for the achievement of Council objectives.

Where membership fees are received in advance they are recognised as an unearned revenue. The revenues are recognised as they are earned over the membership period.

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 received but not banked at 30 June.

E. RECEIVABLES

Trade debtors are recognised at 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. If any amount of the annual fee is not paid within 30 days after it is due, simple interest at

the rate of 0.05% per day is payable on the outstanding balance until that balance is paid.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June.

Other debtors generally arise from transactions outside the usual operating activities of the Council and are recognised at their assessed values. Terms are a maximum of three months, no interest is charged and no security is obtained.

F. SUPPLIES AND SERVICES

Supplies and services represent secretarial support provided by the Department of Justice NSW. The total cost of secretarial support is proportionately shared among the eight Councils determined by the percentage of revenue each Council has received. These costs comprise employment costs, other operating expenses, grants administered and maintenance. In 2013–14 Queensland's percentage is 17.94% (2013: 17.03%).

External audit fees as shown in note 4 represents 17.94% of the total expected external audit fees for the Professional Standards Council of Australia and does not represent the actual audit costs incurred for the Professional Standards Council of Queensland. External audit fees of the Professional Standards Council of Queensland are paid to the Queensland Audit Office and relate to the 2013–14 financial statements.

G. PAYABLES

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

H. FINANCIAL INSTRUMENTS

Recognition

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

Classification

Financial instruments are classified and measured as follows:

- › Cash and cash equivalents – held at fair value through profit and loss
- › Receivables – held at amortised cost
- › Payables – held at amortised cost

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

All other disclosures relating to the measurement and financial risk management of financial instruments held by the Council are included in Note 13.

I. TAXATION

The Council is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). Where applicable, FBT and GST are the only taxes accounted for by the Council. GST credits receivable from, and GST payable to the ATO, are recognised (refer Note 6).

J. ISSUANCE OF FINANCIAL STATEMENTS

The financial statements are authorised for issue by the Chairman, Professional Standards Council and Executive Director, Financial Services Branch of Department of Justice and Attorney-General at the date of signing the Management Certificate.

K. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Council has made no judgements or assessments which may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

L. 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.

M. NEW AND REVISED ACCOUNTING STANDARDS

The Council did not voluntarily change any of its accounting policies during 2013–14. Those new and amended Australian accounting standards that were applicable for the first time in the 2013–14 financial year had no significant impact on the Council's financial statements.

AASB 1053 *Application of Tiers of Australian Accounting Standards* became effective for reporting periods beginning on or after 1 July 2013. AASB 1053 establishes a differential reporting framework for those entities that prepare general purpose financial statements, consisting of two Tiers of reporting requirements – Australian Accounting Standards (commonly referred to as 'Tier 1'), and Australian Accounting Standards – Reduced Disclosure Requirements (commonly referred to as 'Tier 2'). Tier 1 requirements comprise the full range of AASB recognition, measurement, presentation and disclosure requirements that are currently applicable to reporting entities in Australia. The only difference between the Tier 1 and Tier 2 requirements is that Tier 2 requires fewer disclosures than Tier 1.

Pursuant to AASB 1053, and in accordance with Queensland Treasury and Trade's policy, the Council has chosen to adopt Tier 2 requirements for their general purpose financial statements. On this basis, key matters that the Council does not disclose include:

- › Most of the disclosures about fair value measurement required under AASB 13;
- › Many of the disclosures required in relation to financial instruments, particularly all disclosures that convey information about the various risks the Council is exposed to from its financial instruments;

- › The disclosure in this note regarding the expected implications for the Council of Australian Accounting Standards and Interpretations that have been issued but are not yet effective; and
- › A Statement of Financial Position as at the beginning of the earliest comparative period, if an accounting policy is applied retrospectively, if a retrospective restatement of items is made in the financial statements, or if an item is reclassified in the financial statements.

The Council is not permitted to early adopt a new or amended accounting standard ahead of the specified

commencement date unless approval is obtained from Queensland Treasury and Trade.

Consequently, the Council has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. The Council applies standards and interpretations in accordance with their respective commencement dates.

All other Australian accounting standards and interpretations with future commencement dates are either not applicable to the Council's activities, or have no material impact on the Council.

	2014	2013
	\$'000	\$'000
NOTE 2. USER CHARGES		
Annual fees	607	454
Total	607	454

NOTE 3. OTHER REVENUES		
Interest	30	30
Total	30	30

NOTE 4. SUPPLIES AND SERVICES		
Secretariat support*	619	378
Total	619	378

*Included in secretariat support is an amount of \$6,400 for external audit fees (2013: \$6,400). There are no non-audit services in this amount. Refer to Note 1(f) Supplies and services.

NOTE 5. CASH AND CASH EQUIVALENTS		
Cash at bank	1,304	1,200
Total	1,304	1,200

Interest earned on cash held with the Commonwealth Bank earned between 2.45% and 2.7% in 2014 (2013: 2.25% to 2.95%).

	2014 \$'000	2013 \$'000
NOTE 6. RECEIVABLES		
GST receivable	12	24
Interest receivable	3	3
Other	8	4
Total	23	31

NOTE 7. PAYABLES		
Trade creditors	440	264
Total	440	264

NOTE 8. OTHER CURRENT LIABILITIES		
Unearned revenue	55	153
Total	55	153

NOTE 9. RECONCILIATION OF OPERATING RESULT TO NET CASH FROM OPERATING ACTIVITIES		
Operating Result	18	106
Change in assets and liabilities:		
(Increase)/decrease in receivables	8	(15)
Increase/(decrease) in accounts payable	176	190
Increase/(decrease) in unearned revenue	(98)	34
Net Cash provided by (used in) Operating Activities	104	315

NOTE 10. COMMITMENTS

The Professional Standards Council has no capital or expenditure commitments as at 30 June 2014.

NOTE 11. CONTINGENCIES

The Professional Standards Council has no material contingencies at 30 June 2014.

NOTE 12. EVENTS OCCURRING AFTER BALANCE DATE

The Professional Standards Council does not have any favourable or unfavourable events occurring between the reporting date and the date when the financial report is authorised for issue.

NOTE 13. FINANCIAL INSTRUMENTS

A. CATEGORISATION OF FINANCIAL INSTRUMENTS

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

Category	Note	2014 \$'000	2013 \$'000
Financial Assets			
Cash and cash equivalents	5	1,304	1,200
Receivables	6	23	31
Total		1,327	1,231
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	7	440	264
Total		440	264

B. FINANCIAL RISK MANAGEMENT

The Council's activities expose it to a variety of financial risks – interest rate risk, credit risk, liquidity risk and market risk. Financial risk management is implemented by the Council through policies that focus on the unpredictability of financial markets. These policies seek to minimise potential adverse effects on the financial performance of the Council.

The Council 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 Council 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 provisions for impairment.

The following table represents the Council's maximum exposure to credit risk based on contractual amounts net of any allowances:

Maximum Exposure to Credit Risk			
	Note	2014 \$'000	2013 \$'000
Financial Assets			
Cash	5	1,304	1,200
Receivables	6	23	31
Total Financial Assets		1,327	1,231

Financial Assets

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

The Council manages credit risk through the use of a credit management strategy. This strategy aims to reduce the exposure to credit default by ensuring that the Council 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 provision for impairment is based on past experience, current and expected changes in economic conditions and changes in client credit ratings. These economic and geographic changes form part of the Council's documented risk analysis

assessment in conjunction with historic experience and associated industry data.

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.

The Council has no financial assets past due at reporting date.

The Council has no impaired financial assets.

Financial Liabilities

The Council has no financial liabilities that have credit risk exposure at reporting date.

D. LIQUIDITY RISK

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

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

The Council manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the Council has sufficient funds available to meet 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 supplier liabilities.

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

		2014 Payable in			Total
	Note	<1 years \$'000	1-5 years \$'000	> 5 years \$'000	\$'000
Financial Liabilities					
Payables	7	440	-	-	440
Total		440	-	-	440

		2013 Payable in			Total
	Note	<1 years \$'000	1-5 years \$'000	> 5 years \$'000	\$'000
Financial Liabilities					
Payables	7	264	-	-	264
Total		264	-	-	264

E. MARKET RISK

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

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 on operating result if interest rates would change by +/-1% from the year end rates applicable to the Council's financial assets. With all other variables held constant, the Council would have a surplus

and equity increase/(decrease) of \$13,000 (2013: \$12,000). This is mainly attributable to the Council's exposure to variable interest rates on its cash deposited in interest bearing accounts.

Financial Instruments	Carrying Amount \$'000	2014 Interest rate risk			
		-1%		1%	
		Operating Result \$'000	Equity \$'000	Operating Result \$'000	Equity \$'000
Cash	1,304	(13)	(13)	13	13
Potential impact		(13)	(13)	13	13

Financial Instruments	Carrying Amount \$'000	2013 Interest rate risk			
		-1%		1%	
		Operating Result \$'000	Equity \$'000	Operating Result \$'000	Equity \$'000
Cash	1,200	(12)	(12)	12	12
Potential impact		(12)	(12)	12	12

G. FAIR VALUE

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

Certificate of the Professional Standards Council

QAO
certified statements

CERTIFICATE OF THE PROFESSIONAL STANDARDS COUNCIL

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability 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;
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Professional Standards Council for the financial year ended 30 June 2014 and of the financial position of the Council at the end of that year; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



Garry Davis
A/Executive Director, Financial Services
Department of Justice and Attorney-General

21 August 2014



Brian Rayment QC
BA, LLB
Chairman,
Professional Standards Council

21 August 2014

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT

To the Council Members of the Professional Standards Council

Report on the Financial Report

I have audited the accompanying financial report of the Professional Standards Council, which comprises the statement of financial position as at 30 June 2014, 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 certificates given by the Chairman and the Acting Executive Director Financial Services, Department of Justice and Attorney-General.

The Council Members' Responsibility for the Financial Report

The Council Members are 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 – Reduced Disclosure Requirements. The Council Members' responsibility also includes such internal control as the Council 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 Council, 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.

Independent auditor's report

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
- (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
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards – Reduced Disclosure Requirements, of the transactions of the Professional Standards Council for the financial year 1 July 2013 to 30 June 2014 and of the financial position as at the end of that year.

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.



R W HODSON CPA
(as Delegate of the Auditor-General of Queensland)

Queensland Audit Office
Brisbane



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