

## **ERRATUM**

North Queensland Bulk Ports Corporation Limited – Annual Report 2013-14

(Tabled 29 September 2014)

**Title:** North Queensland Bulk Ports Corporation Limited – Annual Report 2013-14

**Action:** Please replace page 116 with pages 116a and 116b

Notes 24 to 26 forming part of the Financial Statements were omitted from the original document.

**23. Commitments**

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 2014<br>\$'000 | 2013<br>\$'000 |
| <b>(i) Capital expenditure contracted for at balance date is payable as follows:</b> |                |                |
| - not later than one year  | 6,581          | 3,812          |
| - later than one year and not later than five years                                  | -              | -              |
| - greater than five years  | -              | -              |
|  | <u>6,581</u>   | <u>3,812</u>   |

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 2014<br>\$'000 | 2013<br>\$'000 |
| <b>(ii) Operating lease expenditure contracted for at balance date and payable as follows:</b> |                |                |
| - not later than one year  | 1,647          | 1,412          |
| - later than one year and not later than five years  | 8,152          | 6,132          |
| - greater than five years  | 388            | 1,697          |
|  | <u>10,187</u>  | <u>9,241</u>   |

|   | Consolidated   |                |
|---|----------------|----------------|
|   | 2014<br>\$'000 | 2013<br>\$'000 |
| <b>(iii) Operating lease revenue not recognised in the financial statements as follows:</b> |                |                |
| - not later than one year   | 12,737         | 13,315         |
| - later than one year and not later than five years   | 41,561         | 45,055         |
| - greater than five years   | 366,862        | 376,056        |
|   | <u>421,160</u> | <u>434,426</u> |

Some significant property, plant and equipment assets have long term lease periods in excess of 50 years.

**24. Contingent Assets and Liabilities****Contingent Assets**

The Group holds a number of bank guarantees for security over defects in construction contracts and for future liabilities of port operators. These have not been recorded as assets in the Statement of Financial Position and amounts are immaterial.

**Contingent Liabilities**

The Group has no material contingent liabilities.

## **25. Native Title Claim**

Native Title claims have been made to certain interests of the Group which are in various stages of resolution. In relation to its dealings, the Group applies a range of procedures developed by the State of Queensland and the Group to address Native Title. The Group is not a party to any current proceedings in the Federal Court of Australia, however, there may be an unknown and contingent liability to the Group in terms of the impact of some of its activities on native title rights and interests.

## **26. Related Party Transactions**

### ***Ultimate Parent Entity***

NQBP is a Company Government Owned Corporation. All shares are held by representatives of the Queensland Government. Movements in the issued capital held by these representatives are disclosed in Note 17. Details of dividends paid or payable are detailed in Note 19.

As disclosed in Note 2(xiii), income tax equivalents are paid to the Queensland Government. Refer to Note 7 for details of income tax equivalent transactions and balances.

### ***Controlled Entities***

NQBP owns 100% of shares in PCQ and MPL. On 31 March 2012, all assets and liabilities of these entities were transferred at book value to NQBP leaving the two wholly owned subsidiaries as dormant entities.

### ***Entities Under Common Control***

The Group has dealt with various other Queensland Government entities in arm's length transactions under normal commercial terms and conditions for various purposes in the ordinary course of business. The material parties in this category are:

- QTC for investments, borrowings and derivative transactions;
- Queensland Treasury for land tax and payroll tax;
- Department of Transport and Main Roads for hydraulic surveys, dredging support, pilotage and rentals; and
- Ergon Energy for electricity charges and minor contract works.

Details of transactions and balances with QTC are provided in Notes 8, 14 and 15. QTC borrowings are unsecured.

Payments to other related parties during the year totalled \$27.6 million (2013: \$23.3 million). Amounts totalling \$0.2 million (2013: \$0.1 million) were owing to other related parties at balance date. Amounts received from other related parties during the year, and amounts owing from other related parties at balance date, were not material. No amounts have been recognised in respect of bad or impaired debts from these related parties.

### ***Key Management Personnel***

Key management personnel disclosures are in Note 22.

### ***Post-Employment Benefit Plans***

Payments made by the Group to superannuation schemes in respect of employees for the year were \$2.1 million (2013: \$1.78 million).