

1 July

2014

**ANNUAL
REPORT**

13 August

2015



**Queensland
Government**

General information

Enquiries and feedback

While the Queensland Training Assets Management Authority has been abolished and its functions and assets have transferred to the Department of Education and Training, the Queensland Government is committed to open, transparent and accountable governance. We invite you to submit any feedback or comments on this publication to:

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Accessing this report

In order to meet our commitment to the environment, the print run of this report, which has been tabled in Queensland Parliament, was limited to 11 copies. You are welcome to download and print the report from the Queensland Training website at www.training.qld.gov.au or contact us on 1300 078 262.

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Management Authority**

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20 November 2015

The Honourable Yvette D'Ath MP
Attorney-General and Minister for Justice and Minister for
Training and Skills
GPO Box 149
BRISBANE QLD 4000

Dear Minister

I am pleased to present the Annual Report and financial statements for the Queensland Training Assets Management Authority (the Authority) for its entire period of operation from 1 July 2014 to 13 August 2015.

Upon commencement of *The Queensland Training Assets Management Authority Repeal Bill (2015)* on 14 August 2015, the Authority was abolished and the assets and liabilities of the Authority were transferred to the Department of Education and Training.

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 — Requirements for the 2014–15 reporting period*.

A checklist outlining the annual reporting requirements can be found at page 69 of this Annual Report or accessed at www.training.qld.gov.au.

I commend this final report to you, as a record of the Authority's activities and achievements during the period of operation.

Yours sincerely

James Power
Chairman
Queensland Training Assets Management Authority Board

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Chairman's Report

On 15 July 2015 the Queensland Parliament passed the *Queensland Training Assets Management Authority Repeal Bill 2015* to repeal the *Queensland Training Assets Management Authority Act 2014* (the Authority Act) and return control of Queensland's training assets to the Department of Education and Training. The Act was proclaimed on 14 August 2015 and accordingly the Authority and its Board ceased to exist from that date forward.

From its inception on 1 July 2014, the Authority began the process of fulfilling its statutory obligations which are referred to in the Chief Executive Officer's (CEO) Report. Due to the change of Government seven months later, and its stated policy to return the Authority's assets back into Government ownership, limited progress was achieved. Despite these limitations positive commercial outcomes for the State were achieved and higher utilisation of training assets occurred.

I extend my thanks to our initial CEO Mr. Peter Gallagher, his successor Mr. Mehdi Danesh, the staff of the Authority and my fellow Directors for their efforts during the period of the Authority's existence.



James Power
Chairman

Chief Executive Officer's Report

I am pleased to present the Queensland Training Assets Management Authority (QTAMA)'s extended Annual Report, covering the operating period 1 July 2014 to 13 August 2015.

The Queensland Training Assets Management Authority Repeal Bill (2015) passed the Queensland Parliament on 15 July 2015 and commenced by Proclamation on 14 August 2015. The Bill abolished QTAMA and returned the control of its assets to the Department of Education and Training (DET).

During its operation, QTAMA, under its strategic asset management plan, provided priority access to TAFE Queensland, for the assets TAFE Queensland required to deliver its core mandate for training. QTAMA further endeavoured to:


- ensure the training assets were made safe and accessible, not only to TAFE Queensland, but also to the broader community including private and not-for-profit training providers, in order to better facilitate the delivery of vocational education and training and, as a result, enhance broader social outcomes for the people of Queensland;
- improve the current levels of utilisation of assets;
- ensure that a level of commercial focus was maintained to ensure taxpayer-funded training assets could generate modest returns that were reinvested in the assets;
- establish and deliver capital and maintenance programs to ensure training assets remain relevant to the industry's evolving needs, by being revitalised and made fit-for-purpose;
- establish best practices in total asset management, maximising full visibility over the performance of the assets, and their ability to accommodate students' needs as the ultimate and most important customers and users of these assets;
- ensure any investment in these assets was based on achieving broader social and economic outcomes benefiting the broader community; and
- ensure financial and operational records and systems were established based on best practice, were properly maintained, and complied with the relevant standards, in order to maximise accountability and transparency.

During its short operational life, QTAMA made significant progress toward achieving these outcomes. These achievements led to visible efficiencies, lower risk exposure, better social and commercial outcomes for the State, and tangible tactical improvements in campus operations.

As of 14 August 2015, DET has been responsible for the control and management of the state's training assets. I am pleased that QTAMA was in a position to meet the requirements of the Government during, and after its operations and transfer the portfolio to DET, in an improved state, under a seamless transition process.

I would like to sincerely thank QTAMA's first Chief Executive Officer, Mr Peter Gallagher who also oversaw the establishment of QTAMA, QTAMA's board members, and QTAMA staff for their unequivocal dedication, diligence, and professionalism in successfully implementing an ambitious transformational reform, in accordance with the directions received from the Queensland Government.

Mehdi Danesh
Chief Executive Officer



About Queensland Training Assets Management Authority

This report outlines the activities and achievements of the Queensland Training Assets Management Authority (the Authority) during its period of operation from 1 July 2014 and ending on 13 August 2015.

The Authority and its Board were dissolved on 14 August 2015 and its assets and functions transferred to the Department of Education and Training (DET) following the passing of the *Queensland Training Assets Management Authority Repeal Bill 2015* (the Repeal Bill) on 15 July 2015.

The Authority's abolishment was part of the Queensland Government's election commitment to restore TAFE Queensland's status as a premier public provider of vocational education and training (VET) in Queensland.

Establishment

The Queensland Skills and Training Taskforce and the Independent Commission of Audit had recommended in 2012 and 2013 respectively that an independent body be formed to manage the state's training assets and to make the assets available to all training organisations.

The Authority was established on 1 July 2014 under the *Queensland Training Assets Management Authority Act 2014* (the Act) as a statutory body to manage 40 State VET assets (34 sites transferred by the *Queensland Training Assets Management Authority Regulation 2014* (the Regulation) and another six sites held under leases from DET).

Increasing the use of vocational education and training facilities was intended to support a broader range of training opportunities for students across Queensland, particularly in regional and remote areas where TAFE Queensland does not have a substantial presence.

Role and Main Functions

The Authority was established to achieve the following objectives:

- effectively and efficiently manage its training assets, primarily for the provision of vocational education and training, in accordance with sound commercial principles
- facilitate third party access to the State's vocational education and training assets, thereby improving asset utilisation
- rationalise the state's vocational education and training asset base
- provide assets to facilitate appropriate levels of vocational education and training services in regional Queensland.

The establishment of the Authority was intended to allow TAFE Queensland to focus on its core role in training delivery and assist TAFE Queensland to make better use of the facilities, whilst making the unused parts of those sites available to other training organisations.

Under the Act, the Authority's functions were to —

- provide training assets for vocational education and training delivery, including, for example, by entering into hiring, leasing, licensing and similar arrangements with TAFE Queensland and other registered training organisations for use of the assets;
- manage training assets, including by—
 - owning, acquiring, developing, maintaining, disposing and valuing the assets; and
 - commercially exploiting the assets;

- develop an asset management plan for each financial year;
- prepare advice and recommendations for the Minister about the management of training assets; and
- report to the Minister on the performance of its functions.

Public, private and not-for-profit vocational education service providers and other organisations paid rent and hiring charges to the Authority for use of the training facilities.

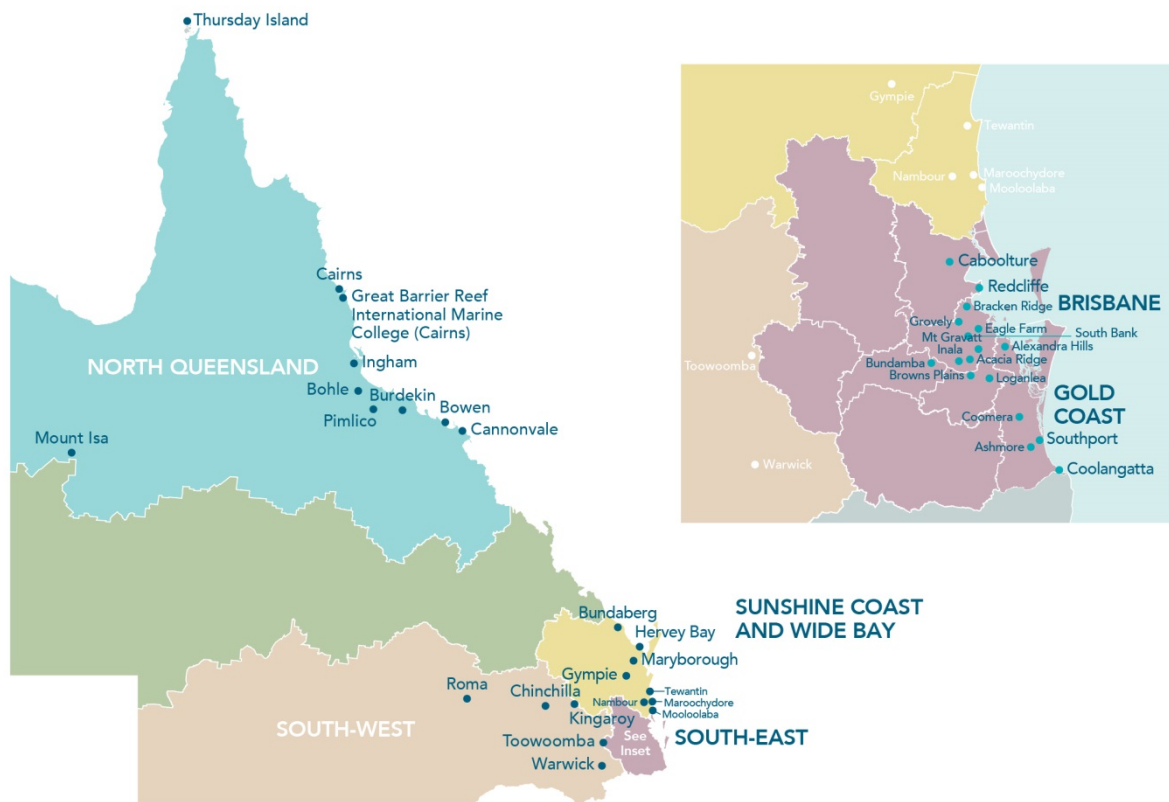
The Authority managed the leasing, maintenance, repair and revitalisation of the transferred training assets in close consultation with TAFE Queensland.

In regards to the disposal of any real estate assets, the Authority was required to seek prior approval from, as a minimum, the Board, the Minister and the Treasurer, in addition to following the Queensland Government’s transaction policies and procedures after the relevant approvals were sought. The Authority did not dispose of any training assets during its operation.

Locations

The Authority’s corporate office was located in Brisbane. The organisation had no other administrative bases or offices at the time of abolishment.

The 40 training assets managed by the Authority are listed in **Appendix 1**. The map image below shows the location of the sites.



Map for illustrative purposes.

Critical Issues

During the reporting period a number of events occurred that had a fundamental effect on the Authority's ability to deliver on its objectives and functions. The timeline of critical issues is summarised below.

- From its establishment on 1 July 2014, the Authority operated under transitional rules that, among other things, ensured TAFE Queensland had a priority right of access to the Authority's assets.
- On 6 January 2015 the Queensland State election was called and the Authority was obliged to observe the caretaker protocols. This effectively meant that the Authority had only six months to implement its objectives as an independent body.
- On 13 February 2015, a new government was formed. It was an election commitment that the Authority should be abolished.
- On 2 April 2015, the principal ministerial responsibility for the Authority changed from the Minister for Public Works and Housing to the Attorney-General and Minister for Justice and Minister for Skills and Training.
- On 7 May 2015 the new Minister directed that the Authority's Board must (i) have regard to the policy intent of the government to transfer, as soon as possible, the management and control of the State's training assets from the Authority to the Department, and (ii) consult with the Minister on all matters concerning the oversight and management of the Authority's assets.
- On 29 May 2015 the Minister advised that the Authority need not deliver a new asset management plan for the year 2015-16.
- On 14 August 2015 the Authority was dissolved and its assets and functions were transferred to DET.

Machinery-of-Government Changes

The government committed to abolish the Authority during 2015-16 as part of its election commitments.

- Following the passing of the *Queensland Training Assets Management Authority Repeal Bill 2015* on 15 July 2015, the Authority was dissolved on 14 August 2015.
- Its assets and functions were transferred to the Department of Education and Training.
- Its permanent full-time employees, a total of 6.6 were transferred to the department as well.

Supporting Government Objectives

During the reporting period the Authority contributed to the Queensland Government's objectives for the community by:

- ensuring safe workplaces, through the implementation of updated work health and safety practices;
- ensuring productive workplaces, by facilitating improved asset utilisation;
- achieving better education and training outcomes, by improving the quality and utilisation of the State's training assets; and
- providing responsive and integrated government services, by being a single point of contact for leasing or hiring of the State's under-utilised training assets.

The Authority's aims were to:

- revitalise the training assets portfolio and deliver new infrastructure and investment, by engaging with capital providers across local, state and international levels to access capital (including through partnerships, joint developments and government grant funding); and
- build regions, through the improvement of regional training facilities that would be attractive and welcoming for students, teachers and the broader community.

Objectives and Performance Indicators

During the reporting period, the Authority achieved several notable deliverables that were vital in establishing its operations and partnerships.

Training assets review

The Authority conducted a comprehensive due diligence review of the documentation associated with the training assets. The review's findings led to further crucial works including:

- identifying and engaging with all pre-existing customers (tenants) across the 40 training assets to build and document any expired and undocumented (but continuing) tenancy agreements;
- commenced the assessment of the value of VET real property assets that were transferred to the Authority;
- implementing standardised leasing/hiring procedures and contract management services
- initiating a review of the 2008 Southbank Education and Training Precinct PPP; and
- the prioritisation of deliverables and key performance indicators, for example, measured increase in asset usage for VET purposes, the Authority makes zero nett call on the Consolidated Fund during 2014-15, that were subsequently incorporated under the first asset management plan along with other performance indicators.

Customer focus

A detailed review of existing customers was undertaken to ensure that any expired or undocumented tenures were renewed and where appropriate, updated to reflect the customer's needs and usage requirements.

The Authority was focused on developing strong relationships, working closely with new customers to understand their needs and ensuring that any leasing or hire arrangement was appropriately developed to satisfy each customer's short and long term requirements.

Systems establishment

Contract and systems management was a key element to achieve the Authority's objectives of efficient and effective management of the training assets. Accordingly, the Authority began the preliminary implementation of a portfolio-wide asset management system and a contract administration system which included a register of agreements and customer and partner details. It was envisaged that these systems would be integrated and compatible with the Authority's finance system.

Utilisation of training facilities

The Authority achieved better utilisation of training facilities whilst ensuring TAFE Queensland had a priority right of access to training facilities. During its operation the Authority successfully:

- leased over 14,700 square meters of building space and several ground leases on new long-term contracts to new customers
- completed 167 short-term hires
- engaged with the Australian Council for Private Education and Training to gain valuable insight into the needs and drivers of private training organisations and their expectations with regards to access to underutilised training facilities; and
- worked with the Department of Housing and Public Works (DHPW) to facilitate the transfer of vacant land to support a Commonwealth and State funded remote area Indigenous student accommodation facility at Pimlico in Townsville.

Workplace health and safety

In the initial months of operation, the Authority became acutely aware of the disparity with which workplace health and safety risks associated with training assets were managed. As a major priority the Board and management:

- assessed the risk profile of the Authority's training assets and completed a workplace health and safety audit in line with current standards, all audit findings and recommendations have been shared with TAFE Queensland to address any risks and compliance issues identified; and
- ensured all tenants carried public risk insurance and maintained records of those documents.

Corporate governance and statutory obligations

The Authority established a management structure including a statutory and non-statutory governance and compliance system. In accordance with its legislative obligations, the Board developed the first asset management plan as required under sections 38 and 80 of the Act which set out the performance objectives for the Authority.

Service Areas and Service Standards

Given that the Repeal Bill was before Parliament, the development of the service standards envisaged for the Authority's functions in the 2014-15 asset management plan was terminated in 2014-15.

No service standards were to be implemented for 2015-16.

Summary of Financial Performance

The summary of financial performance illustrates key aspects of the Authority's financial performance for the reporting period from 1 July 2014 to 13 August 2015.

Outcome

For its entire reporting period, the Authority:

- realised total revenue of \$86.995 million;
- achieved net operating surplus of \$28.440 million; and
- attained cash balance of \$21.834 million.

The financial performance clearly demonstrated the Authority's management and staff's dedication and commitment to the organisation during its operation.

Summary of the four financial statements:

	1/07/2014-13/08/2015
Statement of Comprehensive Income	
	\$'000
Revenue	86,995
Less: expenses	58,555
Net operating results: profit /(loss)	28,440
Asset revaluation surplus	10,872
Total comprehensive income	39,312
Statement of Changes in Equity	
Opening balance of equity	416,174
Add: net operating results	28,440
Add: asset revaluation surplus	10,872
Closing balance of equity	455,486
Cash Flow Statement	
Operating activities	21,785
Investing activities	49
Net increase in cash held	21,834
Cash at the beginning of the reporting period	0
Cash at the end of the reporting period	21,834
Balance Sheet	
Assets (including cash of \$21.834M)	467,356
Liabilities	11,870
Net assets	455,486
Contributed equity	416,174
Accumulated surplus	28,440
Asset revaluation surplus	10,872
Total equity	455,486

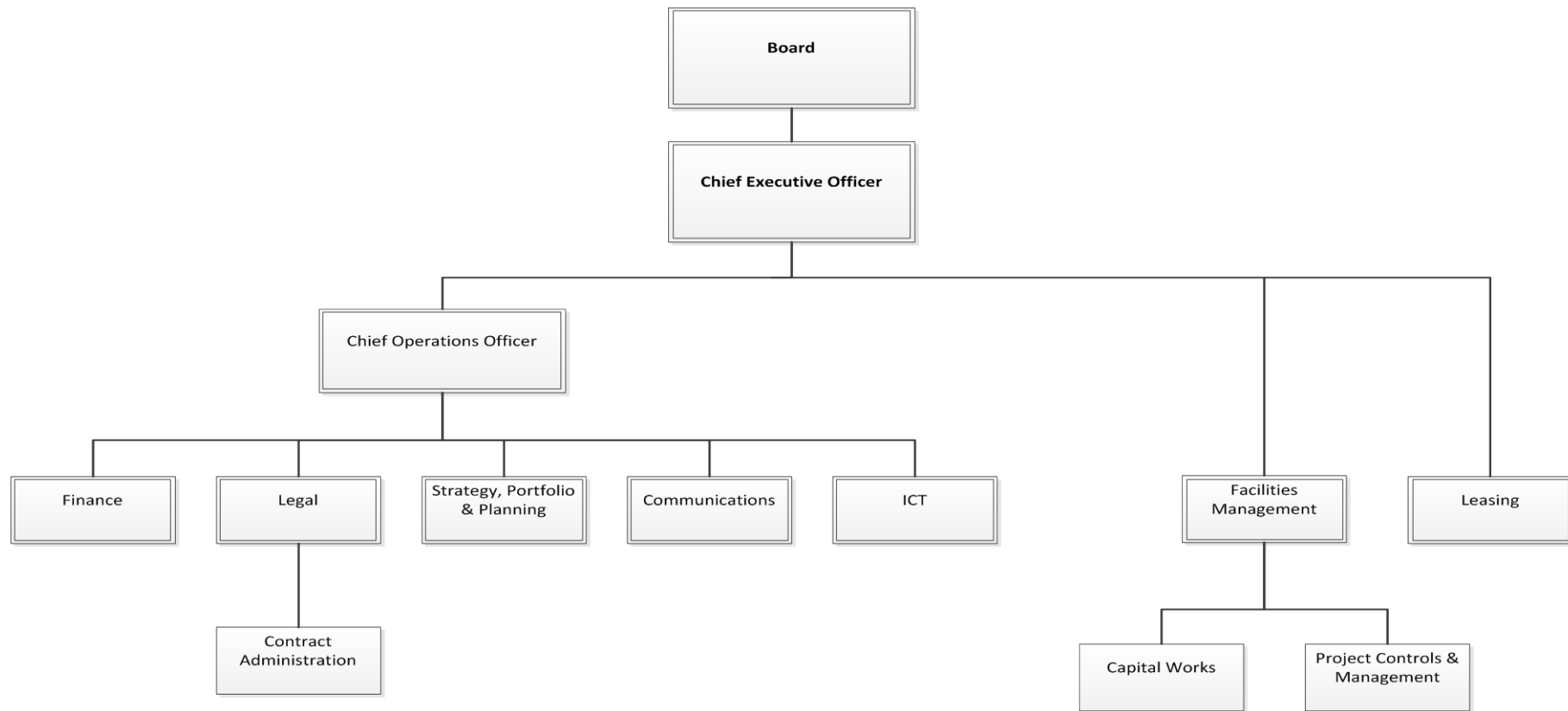
For a comprehensive set of financial statements covering all aspects of the Authority's operations, see the Financial Statements section of this annual report.

Management and Structure

The Chief Executive Officer (CEO) reported to the Board which was responsible for ensuring the Authority achieved the performance targets set out in its asset management plan.

Organisational Structure

As a specialist independent statutory body, the Authority had the collective experience to effectively manage Queensland's training assets. Its initial organisational structure is represented in the diagram below.



Board of Directors

The Board comprised of a Chair and six members who were appointed by the Governor in Council. The powers of the Board were established under the Act.

The Act stated that the Board was to ensure that the Authority:

- operated in accordance with its key objective and, as far as possible, for each financial year achieved the commercial objectives and performance targets stated in its asset management plan, and
- otherwise performed its functions effectively and efficiently and in a proper way.

The Board's role was to govern rather than manage the Authority. The Board was ultimately responsible for ensuring that the Authority achieved its objectives ethically, responsibly and within its legislative and regulatory obligations. Accordingly, the Board was accountable to the Minister for the attainment of the Authority's vision, purpose, and objectives and for ensuring the ongoing the effectiveness and efficiency of its operations.

The Board's functions were as follows:

- approving the Authority's strategic plan and monitoring management's implementation of that plan
- approving annual plans (including an operating plan and an asset management plan and associated performance objectives) and budgets
- approving the Authority's policies and monitoring organisational compliance with those policies
- monitoring the Authority's operational and financial performance to ensure effectiveness and efficiency
- approving annual financial statements and the annual report
- approving recommendations to the Minister in respect of returns to the State or any proposed significant action under the Act
- monitoring the Authority's compliance with legal and regulatory obligations
- ensuring appropriate internal control systems were in place
- ensuring that an effective risk management system was in place
- monitoring key risks and organisational responses
- selecting and appointing (with the Minister's approval) the CEO and his direct reports, and monitoring executives' performance
- establishing and determining the roles and functions of the committees of the Board
- ensuring effective communication with the Minister and other key external stakeholders, and
- accounting to the Minister for the Authority's performance.

Board Members

The Chair and Board members were selected for their collective professional experience and expertise including property and asset management, finance, accounting, legal and community engagement.

Mr James Power

1 July 2014 to 13 August 2015

James brings with him extensive experience in the ownership and investment of property, and asset management. James' career also includes establishing an educational college in New South Wales. James is currently the Managing Director of Power Group of Companies.

Ms Alison Quinn

1 July 2014 to 13 August 2015

Alison has extensive development and investment experience in the property sector, and is currently the Executive General Manager, Retirements, at Aveo Limited. Alison is also a member of a number of other industry Boards, including the Property Council of Australia (Qld) and Retirement Living Council Australia.

Mr Anthony Farrell

1 July 2014 to 13 August 2015

Anthony has over 20 years' experience in professional property valuation within the public and private sectors. Anthony has worked in all facets of commercial property valuation, including stakeholder consultation and research.

Ms Carol Cashman

1 July 2014 to 13 August 2015

Carol is a former Brisbane City Councillor and is currently a consultant specialising in local government and community engagement. Carol has strong experience in local government matters, including planning and development, and infrastructure provision.

Mr Mark Brodie

1 July 2014 to 13 August 2015

Mark is the Managing Director of the Brodie Group Pty Ltd and currently holds a number of other directorships including the Gladstone Ports Corporation and City of Brisbane Investment Corporation Boards. Mark is also a previous Board member of Brisbane Marketing and the Southbank Corporation.

Mr Brett Langabeer

5 September 2014 to 13 August 2015

Brett has had an extensive career in education operations and is currently the Executive Manager (Head of Campus) at the University of Southern Queensland (Fraser Coast Campus). His accountabilities include policy development, financial management and strategic planning for the Campus.

Mr Robert O'Keeffe

5 September 2014, resigned on 5 February 2015

Robert brings over 30 years' experience gained across financial leadership positions in reputable commercial organisations. Having been heavily involved in the Brisbane Convention and Exhibition Centre since prior to its establishment, Robert continues to oversee its development and operations including capital works and asset management.

Audit, Finance and Risk Committee

The Board established an Audit, Finance and Risk Committee (AFRC) to assist in fulfilling its responsibilities to oversee the Authority's financial performance and the quality, adequacy, integrity and compliance of its finance, audit (internal and external), risk management and compliance policies, procedures and practices.

The AFRC members were appointed on the basis of their experience and skills so that collectively the committee had appropriate skills and knowledge in accounting, financial management, and risk and compliance management in order to perform the Committee's roles and responsibilities adequately.

The following members of the Board were appointed to the AFRC:

- Robert O’Keeffe – Chair
- Mark Brodie
- Carol Cashman.

The AFRC’s responsibilities spanned across a number of areas including:

Financial oversight responsibilities:

- Review the finance and accounting policies, procedures and practices adopted by the Authority
- Ensure the accuracy and integrity of the Authority’s financial records and reporting
- Review financial reports and assess the Authority’s financial performance, including comparison against budget
- Conduct a review of the effectiveness of the budget and forecasting and reporting processes used by management
- Review the draft annual budget and make recommendations to the Board accordingly
- As required by the Board, review major contract or project proposals and provide recommendations to the Board as to their financial impact
- Review, and make recommendations to the Board on, all matters concerning the financial management and financial position of the Authority
- Review the annual financial statements prior to Board approval
- Review significant accounting and reporting issues and understand their effect on the Authority’s financial reports
- Assess whether the resources devoted to the Authority’s finance and accounting functions were adequate to ensure a high standard of record keeping and financial reporting
- Assess the completeness and quality of financial information being provided to the Board
- Review and make recommendations to the Board with respect to returns to the Queensland State Government pursuant to the Act
- As directed by the Board, review the draft annual asset management plan and make recommendations to the Board accordingly
- Review the Annual Report and make recommendations to the Board.

Internal controls

- Review the internal audit practices adopted by the Authority
- Ensure that internal controls were established and maintained in order to safeguard the Authority’s financial and physical resources
- Monitor the effectiveness of the Authority’s internal control systems, including asset management, and information technology security and control
- Review the arrangements by which the Authority’s staff could, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or other matters.

External audit

- Make recommendations to the Board in relation to the terms of engagement (including remuneration) and evaluation of the external auditor
- Liaise with the external auditors concerning the audit plan and audits
- Review the reports of the external auditor and management responses to issues raised, and make any appropriate recommendations to the Board
- Ensure appropriate action was taken regarding external audit recommendations
- Periodically review with the external auditor, without management present, the quality of the Authority’s finance and accounting policies and procedures.

Compliance

- Review the compliance policies, procedures and practices adopted by the Authority to monitor and ensure compliance with laws, regulations and contractual obligations
- Review the findings of any reviews or examinations by regulatory agencies and ensure that responses where required, were appropriate
- Obtain regular updates from management about compliance matters
- Review the Authority's compliance with applicable accounting standards and legislation in the preparation of financial reports.

Risk management

- Review risk management policies, procedures and practices adopted by the Authority
- Review the Authority's risk profile and ensure that the Board and management had a shared understanding of the Authority's risk tolerance levels
- Assess financial and other risks arising from the Authority's operations and consider the adequacy of measures taken to address those risks.

Board Committee Memberships and Attendance

Board Member	Type of Appointment	Board and Committee Meetings Attended	
		Board Meetings 9/9	Audit, Finance & Risk Committee Meetings* 5/5
James Power	Governor-In-Council	9	5
Anthony Farrell	Governor-In-Council	8	-
Carol Cashman	Governor-In-Council	9	5
Mark Brodie	Governor-In-Council	8	4
Alison Quinn	Governor-In-Council	5	-
Brett Langabeer	Governor-In-Council	3	-
Robert O'Keeffe	Governor-In-Council	5	3

*Note: Due to the resignation of Robert O'Keeffe as Board/Committee member on 5 February 2015, the AFRC had insufficient members to comply with its charter and on 17 February 2015 the Board resolved to suspend the AFRC's membership and activities pending the appointment of a Minister with responsibility for the Authority, and his/her confirmation and direction with regard to the AFRC's membership and responsibilities. On 21 April 2015, the Board resolved to adopt all functions and policies of the AFRC.

Executive Management Team

The executive management team had extensive commercial and corporate experience that enabled the Authority to deliver on its objectives and functions.

Name	Title	Period	Professional Background
Peter Gallagher	Chief Executive Officer	Jul 2014 – Jun 2015	Peter's experience spans several decades across the areas of finance, tax and commerce. Peter has led multidisciplinary teams to deliver successful investment and growth strategies in notable organisations including the Queensland Treasury Corporation.
Mehdi Danesh	Chief Operating Officer & Company Secretary	Jul 2014 – Jun 2015	Mehdi has worked in numerous executive leadership roles in a number of national and multi-national corporations and government agencies, bringing over 17 years' experience in social and economic infrastructure operations, significant reform programs, corporate governance, and project delivery.
	Chief Executive Officer	Jul 2015 – Aug 2015	
Gail Malone	Manager, Legal Services	Oct 2014 – Aug 2015	Gail has extensive experience in the provision of specialist legal and commercial advice to the resources, infrastructure, transport and property industries. Gail has significant experience in negotiation, contract management and interaction with government departments and agencies.
Linh Chau	Financial Contoller	Aug 2014 – Aug 2015	Linh is a chartered accountant with experience within the areas of taxation, financial reporting, financial management, procurement and commercial advisory. She has over 10 years' experience in the private and public sectors across various industries.
Martin Cichero	General Manager, Facilities	Jul 2014 – Aug 2015	Martin draws on 18 years' experience specialising in facilities management and operation, having previously worked across utilities, education and entertainment properties and portfolios.
Lisa Fielding	Leasing Manager	Feb 2015 – Jun 2015	Lisa has more than two decades of experience providing strategic property advice to executive leaders in organisations such as SEQ Water and Queensland Rail.

Human Resources

The Authority's recruitment strategy was effectively halted from January 2015 when it was obliged to observe the caretaker conventions. No additional employees were appointed following the government's announcement of its plans to abolish the Authority.

Staffing¹

	Notes	2014-15 Adjusted Budget	2014-15 Est. Actual	2015-16 Budget
Staff number	2	26	7.6	7.6

Notes:

1. Full-time equivalents (FTEs) as at 30 June 2015.
2. Excludes contractors and members of the Board.
3. Following the cessation of the Authority, a total of 6.6 FETs was transitioned into the Department of Education and Training.

Public Sector Ethics

The Authority has complied with the provisions of the *Public Sector Ethics Act 1994* (PSEA) and conducted its operations in accordance with the following ethical principles:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

The Authority developed a Code of Conduct which aligned with PSEA ethics principles and values, held educational workshops and training with employees and contractors and ensured both employees' and contractors' acceptance of the Authority's Code of Conduct. In developing the asset management plan, consideration was given to the requirements of the Code of Conduct.

Governance

Risk Management

Risks were identified, managed and reviewed on a regular basis and documented in its corporate risk register. The Authority also commenced the development of workplace health and safety systems (WHS) for management of its operational risks. Many activities were undertaken to reduce the Authority's risks including:

- the development and training of employees' and contractors' knowledge through implementation of WHS workshops
- the completion of a plant and equipment audit, hazardous chemicals audit, and public liability assessments and
- the review of existing emergency and evacuation management which led to the revision of emergency and evacuation management plans, replacement of non-compliant evacuation diagrams and fire warden training being completed across the asset portfolio.

Internal Audit

The Board determined that an internal audit unit was not necessary and was not established. The Board through the Finance, Audit and Risk Committee and general management and control had sufficient oversight of the internal control environment.

The Audit Finance and Risk Management Committee had the following internal controls responsibility under its charter:

- review the internal audit practices adopted by the Authority
- ensure that internal controls were established and maintained in order to safeguard the Authority's financial and physical resources
- monitor the effectiveness of the Authority's internal control systems, including asset management, and information technology security and control
- review the arrangements by which staff could, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or other matters.

External Scrutiny

The Queensland Audit Office (QAO) is the external auditor of the Authority. QAO conducted audits in accordance with the Auditor-General Act 2009 and other applicable legislations. The Authority ensured that QAO had full access to all records and documents that were created and maintained throughout its operation.

Information Systems and Recordkeeping

As the Authority's activities were commercial in nature and therefore exposed to public scrutiny, it was essential that an information and records management system was implemented and maintained by all employees and contractors to meet the Authority's public accountability and transparency requirements.

Accordingly, the Authority ensured that employees and contractors were responsible for managing all information and records in accordance with the following legislations:

- *Public Records Act 2002*
- *Right to Information Act 2009*
- *Information Privacy Act 2009.*

Open Data

Consultancies

Consultants engaged by the Authority during the reporting period are shown below.

Consultancy	Supplier	Value \$
Communications	The Comms Team	59,276
Human Resources	Mercer Consulting	33,705
Information Technology	Collaborative ITS Consulting Pty Ltd	4,125
	Deloitte	236,420
Legal Services	Herbert Smith Freehills	195,033
	Clayton Utz	1,600
Financial Services	BDO Pty Ltd	86,520
Valuation and Land Planning	Bennett + Bennett Pty Ltd	5,140
	Reel Planning Pty Ltd	2,650
	Jones Lang LaSalle Advisory Services Pty Ltd	20,000
	Environmental Earth Sciences Qld	22,480
	Propell National Valuers Pty Ltd, etc.	57,000
	Herron Todd White Pty Ltd	21,500
	Landmark White Sunshine Coast Pty Ltd	13,500
	Other valuers	28,380
Other Professional and Technical	Hayball Pty Ltd	27,800
	Directors Australia Pty Ltd	76,278
	Total	891,407

Overseas Travel

No overseas travel was undertaken by the Authority during the period 1 July 2014 to 13 August 2015.

Domestic travel expenses paid for Board members for the period 1 July 2014 to 13 August 2015 was \$496.37.

Financial Statements

for the period 1 July 2014 to 13 August 2015

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

Final Financial Statements for the period 1 July 2014 to 13 August 2015

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General Information

This final financial report covers the Queensland Training Assets Management Authority (the Authority). The Authority has no controlled entities at the time of its abolishment.

The Queensland Training Assets Management Authority operated as a statutory body under the portfolio responsibility of the Minister for Training and Skills. The Authority was formed on 1 July 2014 as part of the Government's 2013 Great Skills. Real Opportunities reform action plan to manage and operate vocational education and training infrastructure within 40 sites across Queensland. The Authority facilitated access to the infrastructure to public, private and not for profit training organisations and other third parties primarily to support vocational education and training delivery.

The head office and principal place of business of the Authority was:

Level 3
80A George Street
Brisbane, Queensland 4000

A description of the nature of the Authority's operations and its principal activities are included in the notes to the final financial statements.

For information in relation to the Authority's final financial report please contact the former Financial Controller, Linh Chau on 07 3055 2831, or email Linh.Chau@dete.qld.gov.au.

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

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**Final Statement of Comprehensive Income
for the period 1 July 2014 to 13 August 2015**

	Notes	13/08/2015 \$'000
Income from Continuing Operations		
User charges	3	86,553
Other revenue	4	431
Total Revenue		86,984
Net gain on disposal of assets	5	11
Total Income from Continuing Operations		86,995
Expenses from Continuing Operations		
Employee expenses	6 & 7	1,601
Supplies and services	8	46,590
Depreciation and amortisation	9	8,602
Other expenses	10	1,762
Total Expenses from Continuing Operations		58,555
Operating Result from Continuing Operations		28,440
Other Comprehensive Income		
Increase (decrease) in asset revaluation surplus	24	10,872
Total Other Comprehensive Income		10,872
Total Comprehensive Income		39,312

The accompanying notes form part of these statements.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**Final Statement of Financial Position
as at 13 August 2015**

	Notes	13/08/2015 \$'000
Current Assets		
Cash and cash equivalents		21,834
Receivables and accrued revenue	11	25,859
Other	12	1,257
Total Current Assets		48,950
Non-Current Assets		
Intangible assets	13	144
Property, plant and equipment	14	418,262
Total Non-Current Assets		418,406
Total Assets		467,356
Current Liabilities		
Accrued expenditure	15	9,716
Accrued employee benefits		9
Other	16	2,145
Total Current Liabilities		11,870
Total Liabilities		11,870
Net Assets		455,486
Equity		
Contributed equity		416,174
Asset revaluation surplus	24	10,872
Accumulated surplus		28,440
Total Equity		455,486

The accompanying notes form part of these statements.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**Final Statement of Changes in Equity
for the period 1 July 2014 to 13 August 2015**

	Accumulated Surplus \$'000	Asset Revaluation Surplus \$'000	Contributed Equity \$'000	TOTAL \$'000
	13/08/2015	13/08/2015	13/08/2015	13/08/2015
Transfers in from the Department of Education and Training at 1 July 2014	-	-	416,296	416,296
Subsequent transfer from the Department Education and Training	-	-	7	7
Subsequent transfer to TAFE Queensland	-	-	(129)	(129)
Operating result from continuing operations	28,440	-	-	28,440
Other comprehensive income	-	10,872	-	10,872
Balance as at 13 August 2015	28,440	10,872	416,174	455,486

The accompanying notes form part of these statements.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**Final Statement of Cash Flows
for the period 1 July 2014 to 13 August 2015**

	Notes	13/08/2015 \$'000
Cash Flows from Operating Activities		
<i>Inflows:</i>		
User charges		60,824
GST input tax credits from ATO		328
GST collected from customers		3,112
Interest receipts		207
Other		198
<i>Outflows:</i>		
Employee expenses		(1,592)
Supplies and services		(35,986)
GST paid to suppliers		(1,524)
GST remitted to ATO		(2,020)
Other		(1,762)
Net Cash Provided by Operating Activities	17	21,785
Cash Flows from Investing Activities		
<i>Inflows:</i>		
Sales of property, plant and equipment		87
<i>Outflows:</i>		
Payments for property, plant and equipment		(38)
Net Cash Provided by Investing Activities		49
Net increase in cash held		21,834
Cash transferred on restructure		-
Cash and cash equivalents at beginning of financial year		-
Cash and Cash Equivalents at 13 August 2015		21,834

The accompanying notes form part of these statements.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

- Objectives of the Authority
- Note 1: Summary of Significant Accounting Policies
- Note 2: Services/Major Activities of the Authority
- Note 3: User Charges
- Note 4: Other Revenue
- Note 5: Net Gain on Disposal/Remeasurement of Assets
- Note 6: Employee Expenses
- Note 7: Key Management Personnel and Remuneration
- Note 8: Supplies and Services
- Note 9: Depreciation and Amortisation
- Note 10: Other Expenses
- Note 11: Receivables and Accrued Revenue
- Note 12: Other Current Assets
- Note 13: Intangible Assets
- Note 14: Property, Plant and Equipment
- Note 15: Accrued Expenditure
- Note 16: Other Liabilities
- Note 17: Reconciliation of Operating Result to Net Cash from (Used in) Operating Activities
- Note 18: Commitments for Expenditure
- Note 19: Contingencies
- Note 20: Financial Instruments
- Note 21: Amounts Transferred in from the Department of Education and Training on 1 July 2014
- Note 22: Amounts Transferred to the Department of Education and Training on 14 August 2015
- Note 23: Budget vs Actual Comparison
- Note 24: Asset Revaluation Surplus by Class
- Note 25: Subsequent Event

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS

for the period 1 July 2014 to 13 August 2015

Objectives of the Authority

The Queensland Training Assets Management Authority (the Authority) was established under the *Queensland Training Assets Management Authority Act 2014* as an independent statutory body. Its legislative objective was to effectively and efficiently manage the State's training assets, primarily for the provision of vocational education and training (VET), in accordance with sound commercial principles. Its legislative functions included providing training assets for VET by:

- entering into hiring, leasing, licensing and similar arrangements with TAFE Queensland and other registered training organisations for use of the assets and managing training assets;
- owning, acquiring, developing, maintaining, disposing and valuing the assets; and
- commercially exploiting the assets.

1. Summary of Significant Accounting Policies

(a) Statement of Compliance

The Authority has prepared these final financial statements in compliance with section 48 of the *Financial and Performance Management Standard 2009*.

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

The *Queensland Training Assets Management Authority Repeal Bill (2015)* abolished the Authority on the 14 August 2015 and returned the control of the Authority's training assets to the Department of Education and Training (DET). Following the transfer, the functions of the Authority continued under the control of DET.

As a result of the dissolution, the Authority is no longer considered a going concern. While it is not a going concern, these final financial statements have been prepared consistent with the going concern basis.

(b) The Reporting Entity

The final financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Authority.

(c) User Charges

User charges and fees controlled by the Authority are recognised as revenues when the services have been provided, revenue has been earned and can be measured reliably. This involves either invoicing for related goods/services and/or the recognition of accrued revenue. User charges and fees are controlled by the Authority where they can be deployed for the achievement of the Authority's objectives.

(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 13 August 2015 as well as deposits at call with financial institutions.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS****for the period 1 July 2014 to 13 August 2015**

1. Summary of Significant Accounting Policies (contd)**(e) Receivables & Accrued Revenue**

Trade debtors and accrued revenue 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.

(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 value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland Government entity, are recognised at their fair value at date of acquisition in accordance with Australian Accounting Standard AASB 116 *Property, Plant and Equipment*.

(g) Property, Plant and Equipment

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

Buildings	\$10,000
Land	\$1
Plant and Equipment	\$5,000

Plant and equipment is measured at cost in accordance with Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*. Items with a lesser value are expensed in the year of acquisition.

(h) Intangibles*Internally Generated Software*

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

It has been determined that there is not an active market for any of the Authority's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on research activities relating to internally-generated intangible assets is recognised as an expense in the period in which it is incurred.

Costs that are directly attributable to the development of computer software are capitalised and are amortised on a straight-line basis over the period of expected benefit to the Authority, namely 7 to 10 years.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS****for the period 1 July 2014 to 13 August 2015**

1. Summary of Significant Accounting Policies (contd)**(i) Revaluation of Non-Current Physical and Intangible Assets**

In respect of the above mentioned asset classes, items transferred in during the period were recognised at fair value. Management confirms that these items materially represent their fair value at the balance date.

Land and buildings are measured at fair value in accordance with requirements as set in AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and also Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*. During the reporting period, the Authority's management team assesses whether the previous valuations are kept up-to-date and whether there is a need to carry out another comprehensive revaluation. If a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

(j) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Authority include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Authority's assets/liabilities and assessments of their physical condition and remaining useful lives. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

All assets and liabilities of the Authority for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS****for the period 1 July 2014 to 13 August 2015**

1. Summary of Significant Accounting Policies (contd)**(j) Fair Value Measurement (contd)**

None of the Authority's valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. There were no transfers of non-financial assets between fair value hierarchy levels during the period.

More specific fair value information about the Authority's Property, Plant and Equipment is outlined in Note 14.

(k) Amortisation and Depreciation of Intangibles and Property, Plant and Equipment

Plant and equipment is depreciated and intangibles are amortised 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 Authority.

Assets under construction (work-in-progress) are not depreciated or amortised until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. The assets are then reclassified to the relevant classes within plant and equipment.

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.

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 Authority.

For each class of depreciable asset the following depreciation and amortisation rates are used:

Class	Rate
Buildings	2.50%
Plant and Equipment:	
Plant and Machinery	10-20%
Computer Hardware	10-33%
Office Equipment	20%
Intangibles:	
Internal Use Software	10-15%

(l) Impairment of Non-Current Assets

All non-current physical and intangible assets are assessed for indicators of impairment on at least an annual basis. If an indicator of possible impairment exists, the Authority 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 depreciated replacement cost.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS****for the period 1 July 2014 to 13 August 2015**

1. Summary of Significant Accounting Policies (contd)**(l) Impairment of Non-Current Assets (contd)**

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(m) Payables and Accrued Expense

Trade creditors and accrued expenses 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.

(n) Financial Instruments*Recognition*

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Authority 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 Authority does not enter into transactions for speculative purposes, nor for hedging. Apart from cash and cash equivalents, the Authority holds no financial assets classified at fair value through profit and loss.

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

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS

for the period 1 July 2014 to 13 August 2015

1. Summary of Significant Accounting Policies (contd)

(o) Employee Benefits

Employer superannuation contributions, annual leave 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

The Authority classifies salaries and wages, sick leave, annual leave and long service leave levies and employer superannuation contributions as employee benefits in accordance with AASB 119 *Employee Benefits*. Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at current salary rates. As the Authority expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

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

Long Service Leave

Under the Queensland Government's Long Service Leave Scheme, a levy is made on the Authority 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.

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 Authority's obligation is limited to its contribution to QSuper.

The QSuper scheme has defined benefit and defined contribution categories. The liability for defined benefits is held on a whole-of-government basis and reported in the financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS****for the period 1 July 2014 to 13 August 2015**

1. Summary of Significant Accounting Policies (contd)**(p) Key Management Personnel and Remuneration**

Key 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 7 for the disclosures on key management personnel and remuneration.

(q) Insurance

The Authority's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund (QGIF), premiums being paid on a risk assessment basis. In addition, the Authority pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

(r) Contributed Equity

Adjustments to Contributed Equity are made in accordance with Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

(s) Taxation

The Authority 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).

FBT and GST are the only taxes accounted for by the Authority. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 11).

(t) Issuance of Financial Statements

The final financial statements are authorised for issue by the former Chairman and the former Financial Controller at the date of signing the Management Certificate.

(u) 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 the 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.

Estimates and assumptions with the most significant effect on the financial statements are outlined in the following notes:

Accrued Revenue - Note 11

Accrued Expenditure - Note 15

Valuation of Property, Plant and Equipment - Note 14;

Depreciation and Amortisation - Note 13 and 14; and

Contingencies - Note 19.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS

for the period 1 July 2014 to 13 August 2015

1. Summary of Significant Accounting Policies (contd)

(v) Other Presentation Matters

Currency and Rounding - 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.

Current/Non-Current Classification - Assets and Liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' where they are due to be settled within 12 months after the reporting date, or the Authority does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

Comparatives - As the Authority was established and subsequently abolished within one reporting period and this was the first and only period of operation, there is no comparative information to report.

(w) New and Revised Accounting Standards

The Authority did not voluntarily change any of its accounting policies during the reporting period. The only Australian Accounting Standard changes applicable for the first time during the period that has had a significant impact on the Authority's financial statements are those arising from AASB 1055 *Budgetary Reporting*, as explained below.

The Authority is not permitted to early adopt new or amended accounting standards ahead of the specified commencement date unless approval is obtained from Queensland Treasury. The Authority has not sought approval from Queensland Treasury and therefore applies standards and interpretations in accordance with their respective commencement dates.

AASB 1055 became effective from reporting periods beginning on or after 1 July 2014. In response to this new standard, the Authority has included in these financial statements a note 'Budget vs Actual Comparison' (Note 23). This note discloses the Authority's adjusted budget figures for 2014-15 compared to actual results, with explanations of major variances, in respect of the Authority's Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

As the Authority ceased operations on 13 August 2015, any new accounting standards or revised accounting standards relating to future periods will have no relevance.

(x) Supplies and Services

Expenses are recognised when services are performed or goods are receipted, and can be measured reliably.

2. Services/Major Activities of the Authority

The Authority has one output "Other General Public Services" and therefore no Income Statement by Outputs/Major Activities has been prepared.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

	13/08/2015
	\$'000
3. User Charges	
Rent revenue	63,436
Recovery of costs *	23,118
Total	86,553
* Recovery of costs comprises of rental outgoings which have been charged to tenants. These include, for example, repairs and maintenance, electricity, water charges and council rates.	
4. Other Revenue	
Interest	228
Other	203
Total	431
5. Net Gain on Disposal/Remeasurement of Assets	
Gain on sale of property, plant and equipment	11
Total	11
6. Employee Expenses	
<i>Employee Benefits</i>	
Wages and salaries	1,287
Employer superannuation contributions	130
Annual leave levy	42
Long service leave levy	23
<i>Employee Related Expenses</i>	
Workers' compensation premium	5
Payroll tax	52
Other employee related expenses	62
Total	1,601

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis (reflecting Minimum Obligatory Human Resource Information (MOHRI)) is:

	13/08/2015
Number of Employees:	6.6

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

7. Key Management Personnel and Remuneration

(a) Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority during the period from 1 July 2014 to 13 August 2015. Further information on these positions can be found in the body of the Annual Report under the section relating to Management and Structure.

Name	Position	Responsibilities	Current Incumbents		
			Contract classification and appointment authority	Date appointed to position (Date resigned from position)	
James Power	Board Chairman	The Board was ultimately responsible for ensuring that the Authority achieved its objectives ethically, responsibly and within its legislative and regulatory obligations. The Board was accountable for the attainment of the Authority's vision, purpose, and objectives and for ensuring the ongoing effectiveness and efficiency of the Authority.	Individual contract	Appointed by Governor in Council	1/07/2014-13/08/2015
Anthony Farrell	Board Member		Individual contract	Appointed by Governor in Council	1/07/2014-13/08/2015
Carol Cashman	Board Member		Individual contract	Appointed by Governor in Council	1/07/2014-13/08/2015
Mark Brodie	Board Member		Individual contract	Appointed by Governor in Council	1/07/2014-13/08/2015
Alison Quinn	Board Member		Individual contract	Appointed by Governor in Council	1/07/2014-13/08/2015
Brett Langabeer	Board Member		Individual contract	Appointed by Governor in Council	28/08/2014-13/08/2015
Robert O'Keefe	Board Member		Individual contract	Appointed by Governor in Council	28/08/2014-5/02/2015
Peter Gallagher	Chief Executive Officer	Provided strategic direction and leadership to the organisation's development and operation.	SES 4.2 (1/07/2014-30/09/2014) Individual contract (01/10/2014-30/06/2015)	Appointed by the Board with Minister's prior written approval	01/07/2014-30/06/2015
Mehdi Danesh	Chief Executive Officer		Individual contract	Appointed by the Board with Minister's prior written approval	1/07/2015-13/08/2015

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

7. Key Management Personnel and Remuneration (contd)

(b) Remuneration

Remuneration for the former Board members are set by the Governor in Council in accordance with Division 3, *Queensland Training Assets Management Authority Act 2014*. The remuneration and other terms of employment for other key executive management personnel are specified in their employment contracts. The contracts provide for the provision of other benefits including professional memberships and motor vehicles.

Remuneration packages for key management personnel comprise the following components:

- Short term employee expenses which include:
 - salaries, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the specified position; and
 - non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned;
- Post-employment expenses include superannuation contributions;
- Termination benefits 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; and
- Performance bonuses are not paid under the contracts in place.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS

for the period 1 July 2014 to 13 August 2015

7. Key Management Personnel and Remuneration (contd)

(b) Remuneration (contd)

1 July 2014 – 13 August 2015

Name	Position Title and Date Resigned	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
		Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
James Power	Board Chairman	84	-	-	8	-	92
Anthony Farrell	Board Member	45	-	-	4	-	49
Carol Cashman	Board Member	47	-	-	4	-	51
Mark Brodie	Board Member	47	-	-	4	-	51
Alison Quinn	Board Member	45	-	-	4	-	49
Brett Langabeer	Board Member	38	-	-	4	-	42
Robert O'Keeffe	Board Member (Resigned on 5/02/2015)	20	-	-	2	-	22
Peter Gallagher	CEO (Contract finished on 30/06/2015)	320	-	6	30	19	375
Mehdi Danesh	CEO	37	-	1	3	43	84
Total Remuneration		683	-	7	63	62	815

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

	13/08/2015
	\$'000
8. Supplies and Services	
Property related expenditure	34,090
Contractors and consultants	3,747
Repairs and maintenance	8,032
Other	721
Total	46,590
9. Depreciation and Amortisation	
Depreciation and amortisation were incurred in respect of:	
Buildings	3,201
Plant and equipment	5,381
Intangibles	20
Total	8,602

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

	13/08/2015
	\$'000
10. Other Expenses	
Insurance premiums (QGIF)	1,584
External audit fees *	85
Impairment losses on trade debtors	1
Other	92
	<hr/>
Total	1,762
	<hr/>
<p>* Total audit fees paid to the Queensland Audit Office relating to the final financial statements are estimated to be \$85,000. There are no non-audit services included in this amount.</p>	
11. Receivables and Accrued Revenue	
Trade debtors	22,687
Less: Allowance for impairment loss	-
	<hr/>
	22,687
GST receivable	1,196
GST payable	(1,092)
	<hr/>
Net GST receivable	104
Accrued revenue	3,068
	<hr/>
Total	25,859
	<hr/>
12. Other current assets	
Prepayments QGIF	1,257
	<hr/>
Total	1,257
	<hr/>

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

	13/08/2015 \$'000
13. Intangible Assets	
Software purchased	
Gross	164
Less: Accumulated amortisation	(20)
	<hr/>
	144
Work in progress	<hr/> -
Total	<hr/> 144 <hr/>

Intangibles Reconciliation

	Software Internally Generated 13/08/2015 \$'000	Total 13/08/2015 \$'000
Transfers in through Regulation from the Department of Education and Training at 1 July 2014	164	164
Amortisation	(20)	(20)
Carrying Amount at 13 August 2015	<hr/> 144 <hr/>	<hr/> 144 <hr/>

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

	13/08/2015 \$'000
14. Property, Plant and Equipment	
Land: At fair value	
Gross	282,256
Less: Accumulated Impairment losses	-
	<u>282,256</u>
Buildings: At fair value	
Gross	119,642
Less: Accumulated depreciation	(3,201)
	<u>116,441</u>
Plant and equipment: At cost	
Gross	24,908
Less: Accumulated depreciation	(5,381)
	<u>19,527</u>
Work in progress: At cost	<u>38</u>
Total	<u>418,262</u>

Property, Plant and Equipment Reconciliation

	Land 13/08/2015 \$'000	Buildings 13/08/2015 \$'000	Plant and equipment 13/08/2015 \$'000	Work in progress 13/08/2015 \$'000	Total 13/08/2015 \$'000
Transferred in through regulation from the Department of Education and Training at 1 July 2014	211,827	179,191	25,114	-	416,132
Subsequent assets transferred in from the Department of Education and Training	-	7	-	-	7
Subsequent assets transferred to TAFE Queensland	-	-	(129)	-	(129)
Transfer between classes *	63,413	(63,413)	-	-	-
Acquisitions	-	-	48	38	86
Disposals	-	-	(125)	-	(125)
Depreciation	-	(3,201)	(5,381)	-	(8,582)
Revaluation increments	7,016	3,857	-	-	10,873
Carrying Amount at 13 August 2015	282,256	116,441	19,527	38	418,262

* The transfers between land and building classes was required to correct the opening balances transferred from DET and reconcile it to the asset valuation model.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS for the period 1 July 2014 to 13 August 2015

14. Property, Plant and Equipment (contd)

Land & Buildings

The Authority's land and buildings were transferred in from the DET on 1 July 2014.

Land

Prior to the transfer from DET to the Authority, market appraisal for land assets was obtained from Aurecon Australia Pty Ltd in which three valuation alternatives were considered:

- Current Condition Hypothetically Fully Leased
- Refurbished Condition Hypothetically Fully Leased
- Vacant Possession Indicative Assessment, presented as a range.

Vacant Possession Indicative Assessment values were selected to adopt as the fully leased alternatives were not realistic as there were no leases in place, and the prospects of signing long term leases were not known. It is noted that Aurecon sourced valuations in each region and used the following firms: Jones Lang LaSalle, Landmark White (Gold Coast and Sunshine Coast), Heron Todd White Toowoomba and Knight Frank Townsville.

Land indices were sought from the State Valuation Services for each of the Authority's site based on recent market transactions for local land sales. These indices indicated that from 31 December 2013 to the balance date of 13 August 2015, there was an average of 1.02% increase of land value across the portfolio. Therefore, value of land assets has been indexed to reflect fair value as at reporting date.

Buildings

As the Authority's primary objective is to manage and commercially exploit training assets, these building assets are valued under an income based approach. Prior to the transfer from DET to the Authority, a five year discounted cash flow model (from 2014-15 to 2018-19 financial years) was used to determine buildings values. In the model, the following assumptions were used:

- forecast rental income cash flow;
- average occupancy rate of 40% across the Authority's portfolio;
- rental cash flow escalation rate of 3% per annum;
- cash flow discount rate of 15%;
- no terminal value was included to represent value beyond the forecast period. This is because the most likely alternative use for most sites other than education, is for the site to be cleared for sale, no cost of demolition has been allowed; and
- no building related expense was included in the cash flows. This is because all building expenses are assumed to be recoverable from lessees, relevant cash inflows and outflows should net each other to nil.

The fair value of buildings at the balance date has been reassessed. Based on business operation results, actual rental income of 2014-15 was used to replace previously forecast rental income cash flow, and also the cash flow period was extended for another year from 2015-16 to 2019-20. The other assumptions were assumed to have no significant change from the previous assessment.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

14. Property, Plant and Equipment (contd)

Plant and Equipment

The Authority has plant and equipment with an original cost of \$458,430 that has been written down to a residual value of zero still being used in the provision of services.

Categorisation of Fair Values Recognised as at 13 August 2015 (refer to Note 1(j))

Asset Category	Level 2	Level 3	Total
	\$'000	\$'000	\$'000
	13/08/2015	13/08/2015	13/08/2015
Land	282,256	-	282,256
Buildings	-	116,441	116,441

Level 3 Fair Value Reconciliation (refer to Note 1 (j))

	Buildings	Total
	13/08/2015	13/08/2015
	\$'000	\$'000
Transferred in from the Department of Education and Training at 1 July 2014	179,191	179,191
Subsequent assets transferred in from the Department of Education and Training	7	7
Transfer between classes	(63,413)	(63,413)
Depreciation	(3,201)	(3,201)
Revaluation increments	3,857	3,857
Carrying Amount at 13 August 2015	116,441	116,441

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS**for the period 1 July 2014 to 13 August 2015

14. Property, Plant and Equipment (contd)**Level 3 Significant Valuation Inputs and Relationship to Fair Value**

Description	Fair value at 13/08/2015 (\$'000)	Significant inputs/assumptions used in valuation	Possible alternative amounts for level 3 inputs	Impact of alternative amounts for significant level 3 inputs
Buildings	116,441	Rental escalation rate	0% - 3%	A decrease in the escalation rate decreases the value of the assets
		Rental revenue	Actual rental revenue decrease	A decrease in the actual rental revenue income decreases the value of the assets
		Discount rate	10-15%	A decrease in the discount rate increases the value of the assets
		Terminal value of assets	>0	An increase of the assets' terminal value increases the value of the assets

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

	13/08/2015 \$'000
15. Accrued Expenditure	
Accrued expenditure	9,716
Total	9,716
16. Other Liabilities	
<i>Current</i>	
Deposits held	124
Rent revenue received in advance	2,021
Total	2,145

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

	13/08/2015 \$'000
17. Reconciliation of Operating Result to Net Cash from (Used in) Operating Activities	
Operating result	28,440
Depreciation and amortisation expense	8,602
Gain on sale of property, plant and equipment	(11)
<i>Changes in assets and liabilities:</i>	
(Increase) in receivables and accrued revenue	(25,859)
(Increase)/decrease in prepayments	(1,257)
Increase/(decrease) in accrued expenditure	9,716
Increase in accrued employee benefits	9
Increase in other liabilities	2,145
Net Cash Provided by Operating Activities	21,785

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

13/08/2015
\$'000

18. Commitments for Expenditure

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

Capital expenditure commitments

Material classes of capital expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the accounts are payable as follows:

Not later than one year	948
Later than one year and not later than five years	-
Later than five years	-
Total	948

Following the cessation of the Authority on 13 August 2015, these expenditure commitments transferred to the Department of Education and Training.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

19. Contingencies

As at 13 August 2015, no legal action has been brought against the Authority.

20. Financial Instruments**(a) Categorisation of Financial Instruments**

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

Category	Note	13/08/2015 \$'000
Financial Assets		
Cash and cash equivalents		21,834
Receivables	11	22,687
Total		44,521

(b) Financial Risk Management

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

The Authority provides written principles for overall risk management, as well as policies covering specific areas. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Authority.

All financial risk is managed through policies approved by the Chief Executive Officer.

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.

(c) Credit Risk Exposure*Financial Assets*

The carrying amount of receivables represents the maximum exposure to credit risk. As such, receivables are not included in the credit risk exposure disclosure.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

**20. Financial Instruments (contd)
(c) Credit Risk Exposure (contd)**

The Authority 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 Authority 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.

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 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.

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

2015 Financial Assets Past Due Date But Not Impaired

	Overdue				Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000	
Financial Assets					
Receivables	5,638	12,558	4,491	-	22,687
Total	5,638	12,558	4,491	-	22,687

There are no financial assets that are individually determined to be impaired at the end of reporting period.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

20. Financial Instruments (contd)**(d) Liquidity Risk**

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

The Authority manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the Authority has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that adequate 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 Authority does not have any financial liabilities at the end of reporting period.

(e) Market Risk

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

(f) Interest Rate Sensitivity Analysis

The Authority has an exposure to variable interest rates on cash deposited in interest bearing accounts. The following interest rate sensitivity analysis is based on a report similar to that provided to management, depicting the outcome on the operating result if interest rates would change by +/- 1% from the year-end rates applicable to the Authority's financial assets and liabilities. With all other variables held constant, the Authority would have a surplus and equity increase/(decrease) of \$218,000.

Financial Instruments	Carrying Amount 13/08/2015 \$'000	Interest rate risk			
		- 1 %		+ 1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Cash	21,834	(218)	(218)	218	218
Potential Impact		(218)	(218)	218	218

(g) Fair Value

The Authority does not recognise any financial assets or financial liabilities at 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.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

**21. Amounts Transferred in from the Department of Education and Training on
1 July 2014**

The following amounts were transferred from the Department of Education and Training to the Authority on 1 July 2014.

	\$'000
Non-Current Assets	
Intangible assets	164
Property, plant and equipment	416,132
Total Non-Current Assets	416,296
Total Assets	416,296
Net Assets	416,296
Total Equity	416,296

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2014 TO 13 AUGUST 2015**

**22. Amounts Transferred to the Department of Education and Training on
14 August 2015**

The following amounts were transferred from the Authority to the Department of Education and Training on 14 August 2015.

	\$'000
Current Assets	
Cash and cash equivalents	21,834
Receivables and accrued revenue	25,859
Other	1,257
Total Current Assets	48,950
Non-Current Assets	
Intangible assets	144
Property, plant and equipment	418,262
Total Non-Current Assets	418,406
Total Assets	467,356
Current Liabilities	
Accrued expenditure	9,716
Accrued employee benefits	9
Other	2,145
Total Current Liabilities	11,870
Total Liabilities	11,870
Net Assets	455,486

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

23. Budget vs Actual Comparison

NB. The Statement of Changes in Equity's budget vs actual comparison, and explanations for major variances, has not been included, as major variances relating to that statement have been addressed in explanations of major variances for other statements.

Statement of Comprehensive Income

	Variance Notes	Adjusted Budget 13/08/2015 \$'000	Actual 13/08/2015 \$'000	Variance \$'000	Variance % of Budget
Income from Continuing Operations					
User charges	a	98,805	86,553	(12,252)	-12%
Other revenue		1,940	431	(1,509)	-78%
Net gain on disposal of assets		-	11	11	100%
<hr/>					
Total Income from Continuing Operations		100,745	86,995	(13,750)	-14%
<hr/>					
Expenses from Continuing Operations					
Employee expenses	b	4,263	1,601	2,662	62%
Supplies and services	c	65,083	46,590	18,493	28%
Depreciation and amortisation	d	5,980	8,602	(2,622)	-44%
Other expenses		2,330	1,762	568	24%
<hr/>					
Total Expenses from Continuing Operations		77,656	58,555	19,101	25%
<hr/>					
Operating Result from Continuing Operations		23,089	28,440	5,351	23%
<hr/>					
Other Comprehensive Income					
Increase in asset revaluation surplus		-	10,872	(10,872)	100%
<hr/>					
Total Comprehensive Income		23,089	39,312	(16,223)	-70%

The accompanying notes form part of these statements.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

23. Budget vs Actual Comparison (contd)**Statement of Financial Position**

	Variance	Adjusted	Actual	Variance	Variance
	Notes	13/08/2015	13/08/2015	13/08/2015	% of Budget
		\$'000	\$'000	\$'000	
Current Assets					
Cash and cash equivalents	e	15,508	21,834	6,326	41%
Receivables & accrued revenue	f	7,991	25,859	17,868	224%
Other		-	1,257	1,257	100%
Total Current Assets		23,499	48,950	25,451	108%
Non-Current Assets					
Intangible assets		-	144	144	100%
Plant and equipment		421,279	418,262	(3,017)	-1%
Total Non-Current Assets		421,279	418,406	(2,873)	-1%
Total Assets		444,778	467,356	22,578	5%
Current Liabilities					
Payables & accrued expenditure	g	6,391	9,716	(3,325)	-52%
Accrued employee benefits		134	9	125	93%
Other	h	-	2,145	(2,145)	100%
Total Current Liabilities		6,525	11,870	(5,345)	-82%
Total Liabilities		6,525	11,870	(5,345)	-82%
Net Assets		438,253	455,486	17,233	4%
Equity					
Contributed equity		415,164	416,174	(1,010)	0%
Asset revaluation surplus		-	10,872	(10,872)	100%
Accumulated surplus	i	23,089	28,440	(5,351)	-23%
Total Equity		438,253	455,486	(17,233)	-4%

The accompanying notes form part of these statements.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

23. Budget vs Actual Comparison (contd)**Statement of Cash Flows**

		Adjusted Budget	Actual	Variance	Variance
	Variance Notes	13/08/2015 \$'000	13/08/2015 \$'000	13/08/2015 \$'000	% of Budget
Cash Flows from Operating Activities					
<i>Inflows:</i>					
User charges	j	92,442	60,824	(31,618)	-34%
Other	k	5,927	3,844	(2,083)	-35%
<i>Outflows:</i>					
Employee expenses	l	(4,148)	(1,592)	2,556	62%
Supplies and services	m	(63,176)	(35,987)	27,189	43%
Other		(3,442)	(5,306)	(1,864)	-54%
Net Cash Provided by (Used in) Operating Activities		27,603	21,785	(5,818)	-21%
Cash Flows from Investing Activities					
<i>Inflows:</i>					
Sales of property, plant and equipment		-	87	87	-100%
<i>Outflows:</i>					
Payments for property, plant and equipment		-	(38)	(38)	-100%
Net Cash Provided by Investing Activities		-	49	49	100%
Cash Flows from Financing Activities					
<i>Outflows:</i>					
Equity withdrawals	n	(12,095)	-	12,095	100%
Net Cash Provided by (Used in) Financing Activities		(12,095)	-	12,095	100%
Net Increase (Decrease) in Cash and Cash Equivalents		15,508	21,834	6,326	-41%
Cash and Cash Equivalents at Beginning of Financial Year		-	-	-	-
Cash and Cash Equivalents at End of Financial Year		15,508	21,834	6,326	41%

The accompanying notes form part of these statements.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

23. Budget vs Actual Comparison (contd)

Explanations of Major Variances

Statement of Comprehensive Income

- a. The user charges revenue was less than budget predominantly due to:
- \$98.805M budgeted revenue included \$49.342M in rental outgoings income and \$49.463M in rent revenue. Of the \$49.342M, \$21.229M of it is the recovery of labour costs from TAFE Queensland for the use of their facilities maintenance staff. It was agreed between the Authority and TAFE Queensland that this would not be charged. As a result the amount exists as a variance to budget. The same variance exists within supplies and services.
 - The budget assumed that rental outgoings of \$49.342M would be fully recovered. Actual outgoings recovered approximated 98% of actual expenditure of \$21.629M. This was less than budget (\$49.342M) resulting in approximately another \$6M variance less than budget.
 - A favourable variance of approximately \$16M above budget in user charges being for the receipt of lease contributions received for the Southbank Education Training Precinct. At the time of setting the budget, this revenue stream was unbudgeted. The same variance exists within supplies and services as this is a contra transaction. The Authority incurs the lease payment and recovers this from TAFE Queensland.
- b. The 2014-15 budget included employee expenses based on 26 Full Time Equivalents (FTE). The budgeted positions were not filled, resulting in a favourable variance.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

23. Budget vs Actual Comparison (contd)

- c. Supplies and services expenditure is less than budget predominantly due to:
- \$21.229M was included in the Authority's 2014-15 budget representing labour cost chargeable by TAFE Queensland for the provision of facilities maintenance staff. It was agreed between the Authority and TAFE Queensland that this would not be charged and this resulted in a favourable variance to budget (refer note a User Charges). This expenditure was excluded from the Authority's 2015-16 budget.
 - An unfavourable variance of approximately \$16M more than budget in supplies and services was attributable to the payment of lease contributions for the Southbank Education Training Precinct. At the time of setting the budget, this expense line was unbudgeted. This is a contra transaction as the Authority incurs the lease payment and on-charges to TAFE Queensland (refer note a User Charges).
 - Establishment costs of \$8.9M were budgeted for in the first year of operation. The Authority was required to operate within caretaker provisions from January 2015. Because of this and the uncertainty around the future of the Authority, all establishment and implementation plans were ceased.
- d. The total allocation of all assets that transferred to the Authority at 1 July 2014 were still being determined at the time of preparing the 2014-15 budget and Service Delivery Statement (SDS). This included Property, Plant and Equipment. As such, an estimate was made in relation to the likely value of the assets that would transfer and the depreciation expense was estimated based on this. The estimate did not accurately reflect the actual value of total assets transferred which was higher. Therefore, depreciation expense included in the budget was less than the actual.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

23. Budget vs Actual Comparison (contd)**Statement of Financial Position**

- e. Actual cash and cash equivalents is higher than budget mostly due to the operating surplus for the operating period. In addition, the Authority was required to pay \$12.095M to the Consolidated Fund in order for the State to return to a budget neutral position. This was allowed for in the budget. Due to the Authority's abolition, it was determined that the funds will be returned by DET and not by the Authority.
- f. Receivables and accrued revenue is more than budget. The variance is mostly due to receivables owed by TAFE Queensland of approximately \$22M which remained unpaid as at balance date. The budget assumed one month of rent receivables as at balance date and actuals exceeded this.
- g. There was no outstanding payables as at 13 August 2015. The actual balance in this account of \$9.716M comprises accrued expenditure, there was no accrued expenditure included in the budget.
- h. Other current liabilities balance in actuals predominantly consists of unearned rent revenue of \$2.021M, which comprises of rent invoiced by the Authority for the period after 13 August 2015. This was not budgeted.
- i. The accumulated surplus is higher than budget due to variances in the Income Statement which impacted the operating surplus.

Statement of Cash Flows

- j. See variance note a.
- k. The variance less than budget in other inflows is due to \$1.940M other revenue budgeted to this line item however, the revenue was allocated to User Charges in actuals.
- l. See variance note b.
- m. See variance note c.
- n. The Authority was required to pay \$12.095M to the Consolidated Fund in order for the State to return to a budget neutral position. This was allowed for in the budget. The Authority was not required to make this payment during its operating period due to its abolition. The funds will be returned by the DET.

QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

**NOTES TO AND FORMING PART OF THE FINAL FINANCIAL STATEMENTS
for the period 1 July 2014 to 13 August 2015**

24. Asset Revaluation Surplus by Class

	Land	Buildings	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2014	-	-	-
Revaluation increments	7,016	3,857	10,872
Balance at 13 August 2015	7,016	3,857	10,872

25. Subsequent Event

The Authority was abolished on 14 August 2015 under the *Queensland Training Assets Management Authority Repeal Act 2015*. All assets and liabilities were transferred to the Department of Education and Training on 14 August 2015.

CERTIFICATE OF THE QUEENSLAND TRAINING ASSETS MANAGEMENT AUTHORITY

These final 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:

- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (ii) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Queensland Training Assets Management Authority for the period 1 July 2014 to 13 August 2015 and of the financial position of the Authority at reporting date; and
- (iii) 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.



.....
James Power

Chairman

**Queensland Training Assets
Management Authority**

Date: 20 November 2015



.....

Linh Chau

Financial Controller

**Queensland Training Assets
Management Authority**

Date: 20 November 2015

QAO
certified statements

INDEPENDENT AUDITOR'S REPORT

To the former Minister of Queensland Training Assets Management Authority

Report on the Final Financial Report

I have audited the accompanying final financial report of the former Queensland Training Assets Management Authority, which comprises the final statement of financial position as at 13 August 2015, the final statement of comprehensive income, final statement of changes in equity and final statement of cash flows for the final period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the former Chairman and former Financial Controller of Queensland Training Assets Management Authority.

The Former Board's Responsibility for the Final Financial Report

The former Board is responsible for the preparation of the final financial report 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 former Board's responsibility also includes such internal control as the former Board determines is necessary to enable the preparation of the final 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 final 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 final financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the final financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the final 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 final 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 former Board, as well as evaluating the overall presentation of the final 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 final financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the former Queensland Training Assets Management Authority for the final period 1 July 2014 to 31 August 2015 and of the financial position as at the end of that final period; and

Emphasis of Matter – Abolishment of Queensland Training Assets Management Authority

Without modifying my opinion, attention is drawn to Note 1 in the final financial report which identifies that pursuant to the Queensland Training Assets Management Authority Repeal Bill 2015, the former Queensland Training Assets Management Authority was abolished on 14 August 2015. All assets and liabilities of the former statutory body as at the date of abolition were transferred to the Department of Education and Training immediately after the abolishment at the values reported in the statement of financial position (refer Note 22). Accordingly this final financial report has been prepared on a basis that is consistent with a going concern basis.

Other Matters - Electronic Presentation of the Audited Final 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.



D R ADAMS FCPA
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane

Appendix 1 – Assets Managed by the Authority

Region	Campus	Address
South East	Acacia Ridge	247 Bradman Street, Acacia Ridge, QLD 4110
	Alexandra Hills	Windemere Road, Alexandra Hills, QLD 4161
	Bracken Ridge	157 Norris Road, Bracken Ridge, QLD 4017
	Browns Plains	61 Grand Plaza Drive, Browns Plains, QLD 4118
	Bundamba	Corner Mary and Byrne Streets, Bundamba, QLD 4304
	Caboolture	Tallon Street, Caboolture, QLD 4510
	Eagle Farm	776 Kingsford Smith Drive, Eagle Farm, QLD 4009
	Grovely	Fitzsimmons Street, Keperra, QLD 4054
	Inala	54 Thrush Street, Inala, QLD 4077
	Loganlea	50-68 Armstrong Road, Meadowbrook, QLD 4131
	Mt Gravatt	1030 Cavendish Road, Mount Gravatt, QLD 4122
	Redcliffe	64-68 Klingner Road, Redcliffe, QLD 4020
	South Bank	66 Ernest Street, South Brisbane, QLD 4101
Gold Coast	Ashmore	Corner Heeb Street and Benowa Road, Ashmore, QLD 4214
	Coolangatta	5 Scott Street, Coolangatta, QLD 4225
	Coomera	198 Foxwell Road, Coomera, QLD 4209
	Southport	91-99 Scarborough Street, Southport, QLD 4215
Sunshine Coast and Wide Bay	Bundaberg	118 Walker Street, Bundaberg, QLD 4670
	Gympie	Cartwright Road, Gympie, QLD 4570
	Hervey Bay	Urraween Road, Pialba, QLD 4655
	Maroochydore	170 Horton Parade, Maroochydore, QLD 4558
	Maryborough	Nagel Street, Maryborough, QLD 4650
	Mooloolaba	34 Lady Musgrave Drive, Mountain Creek, QLD 4557
	Nambour	91 Windsor Road, Nambour, QLD 4560
Tewantin	24 Cooroy-Noosa Road, Tewantin, QLD 4565	
South West	Chinchilla	9 Zeller Street, Chinchilla, QLD 4413
	Kingaroy	Corner Bunya Highway and Geritz Road, Kingaroy, QLD 4610

Region	Campus	Address
	Roma	Timbury Street, Roma, QLD 4455
	Toowoomba	100 Bridge Street, Toowoomba, QLD 4350
	Warwick	200 Dragon Street, Warwick, QLD 4370
North Queensland	Bohle, Townsville	763 Ingham Road, Bohle, QLD 4818
	Bowen	98-158 Queens Road, Bowen, QLD 4805
	Cairns	Gatton, Newton, Eureka and Wilkinson Streets, Manunda, Cairns, QLD 4870
	Cairns – Great Barrier Reef International Marine College	Tingira Street, Portsmith, QLD 4870
	Cannonvale	Shute Harbour Road, Cannonvale, QLD 4802
	Burdekin	Seventeenth Street, Home Hill, QLD 4806
	Ingham	74 Townsville Road, Ingham, QLD 4850
	Mount Isa	165-179 Abel Smith Parade, Mount Isa, QLD 4825
	Pimlico, Townsville	Corner Hugh Street and Fulham Road, Pimlico, QLD 4812
	Thursday Island	19 Aplin Road, Thursday Island, QLD 4875

Appendix 2 – Glossary, Acronyms and Abbreviations

AFRC	Audit, Finance and Risk Committee
CEO	Chief Executive Officer
DET	Department of Education and Training (Qld)
DETE	Department of Education, Training and Employment (Qld)
DHPW	Department of Housing and Public Works (Qld)
FTE	Full-time Equivalent
PSEA	<i>Public Sector Ethics Act 1994</i>
QGIF	Queensland Government Insurance Fund
QAO	Queensland Audit Office
The Authority	Queensland Training Assets Management Authority
The Act	Queensland Training Assets Management Authority Act 2014 (Qld)
The Repeal Bill	Queensland Training Assets Management Authority Repeal Bill 2015 (Qld)
The Regulation	Queensland Training Assets Management Authority Regulation 2014 (Qld)
TAFE Queensland	Training and further education. In Queensland this is a protected term under the TAFE Queensland Act 2013.
VET	Vocational education and training
WHS	Workplace health and safety

Appendix 3 – Compliance Checklist

Summary of Requirement		Basis for Requirement	Annual Report Reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 8	3
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 10.1	4 23
	<ul style="list-style-type: none"> Public availability 	ARRs – section 10.2	2
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 10.3	2
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 10.4	2
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 10.5	N/A
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 11.1	7
	<ul style="list-style-type: none"> Agency role and main functions 	ARRs – section 11.2	7
	<ul style="list-style-type: none"> Operating environment 	ARRs – section 11.3	9
	<ul style="list-style-type: none"> Machinery of government changes 	ARRs – section 11.4	9
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community 	ARRs – section 12.1	9
	<ul style="list-style-type: none"> Other whole-of-government plans / specific initiatives 	ARRs – section 12.2	N/A
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 12.3	10
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 12.4	11
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 13.1	12
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 14.1	13
	<ul style="list-style-type: none"> Executive management 	ARRs – section 14.2	18
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 14.3	N/A
	<ul style="list-style-type: none"> <i>Public Sector Ethics Act 1994</i> 	<i>Public Sector Ethics Act 1994</i> ARRs – section 14.4	19

Summary of Requirement	Basis for Requirement	Annual Report Reference	
Governance – risk management and accountability	<ul style="list-style-type: none"> • Risk management 	ARRs – section 15.1	19
	<ul style="list-style-type: none"> • External scrutiny 	ARRs – section 15.2	20
	<ul style="list-style-type: none"> • Audit committee 	ARRs – section 15.3	N/A
	<ul style="list-style-type: none"> • Internal audit 	ARRs – section 15.4	20
	<ul style="list-style-type: none"> • Information systems and recordkeeping 	ARRs – section 15.5	20
Governance – human resources	<ul style="list-style-type: none"> • Workforce planning and performance 	ARRs – section 16.1	19
	<ul style="list-style-type: none"> • Early retirement, redundancy and retrenchment 	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 16.2	N/A
Open Data	<ul style="list-style-type: none"> • Consultancies 	ARRs – section 17 ARRs – section 34.1	21
	<ul style="list-style-type: none"> • Overseas travel 	ARRs – section 17 ARRs – section 34.2	21
	<ul style="list-style-type: none"> • Queensland Language Services Policy 	ARRs – section 17 ARRs – section 34.3	2
	<ul style="list-style-type: none"> • Government bodies 	ARRs – section 17 ARRs – section 34.4	N/A
Financial statements	<ul style="list-style-type: none"> • Certification of financial statements 	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 18.1	63
	<ul style="list-style-type: none"> • Independent Auditors Report 	FAA – section 62 FPMS – section 50 ARRs – section 18.2	64
	<ul style="list-style-type: none"> • Remuneration disclosures 	Financial Reporting Requirements for Queensland Government Agencies ARRs – section 18.3	40

FAA *Financial Accountability Act 2009* FPMS *Financial and Performance Management Standard 2009*
 ARRs *Annual report requirements for Queensland Government agencies*

