

Queensland Hydro Pty Ltd

ABN 81 661 444 515

Annual Report

For the period 3 August 2022 to 30 June 2023

Queensland Hydro Pty Ltd
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Contents	Page
Annual Report	
Statement from the Chair	3
Directors' Report	6
Auditors' Independence Declaration	10
Financial Statements	
Statement of Profit or Loss and Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flow	14
Notes to the Financial Statements	16
Directors' Declaration	30
Independent Audit Report	31

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Annual Report
For the period 3 August 2022 to 30 June 2023

Statement from the Chair

The year ended 30 June 2023 has been marked by major developments in the Queensland Government's planning for the transformation of the state's energy system. With the release of its *Queensland Energy and Jobs Plan*, the Government has outlined a pathway to a clean, reliable and affordable energy system to provide power for generations. Underpinning the Plan is the *Queensland SuperGrid Infrastructure Blueprint*, setting out the infrastructure pathway to transform the system, and to deliver the Government's renewable energy targets.

Queensland Hydro was established on 3 August 2022 as a proprietary limited company to plan and deliver the pumped hydro energy storage assets that will be the cornerstone of the Queensland Government's future electricity system. Initially constituted as a subsidiary of Powerlink Queensland (Powerlink), ownership of the company transferred to the Under Treasurer on behalf of the State of Queensland on 30 September 2022.

As the first anniversary of its establishment approaches, Queensland Hydro has seen rapid growth in capability and expertise as it transitions from a company with one full-time employee in September 2022 to an organisation with the depth and maturity to take on the task of planning and delivering world-class pumped energy storage projects.

Significant development and planning activities over the period culminated in the Queensland Government's announcement of a final investment decision on the Borumba Pumped Hydro Project in June 2023. This was the result of significant effort across the business and extensive collaboration with our community and Government partners.

Stakeholder Engagement

Queensland Hydro is deeply committed to the communities affected by its projects, and to the benefits it will deliver to all Queenslanders through the planning and delivery of foundational energy assets. Community is at the heart of everything we do, and engagement with communities and community partners is central to our planning and decision-making.

Over the period to 30 June 2023, Queensland Hydro conducted regular Stakeholder Reference Group meetings in both project locations, meetings with traditional owner groups, community and stakeholder forums, community events, and "pop-up" information sessions.

A website, social media updates, and a local shopfront in Finch Hatton west of Mackay were also established to keep our community informed. Queensland Hydro also increased its regional presence by establishing new interim offices in Maroochydore and Mackay to promote local engagement and assist with the coordination of site activities for the projects.

Systems and Processes

From an early reliance on transitional systems and processes, significant effort has been invested in developing the policies, procedures, and ICT platforms to support key corporate functions across the business - from human resources, document control and management, safety and staff wellbeing to procurement and cyber security. Systems and processes continue to be implemented in line with the company's governance and systems roadmaps.

Technical advice

Like any undertaking of comparable scale and complexity, the successful planning and delivery of Queensland Hydro's pumped hydro projects demands the best available technical advice and expertise. To this end, Queensland Hydro has partnered with key technical advisors and engineering experts nationally and globally to help ensure optimal project outcomes.

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Annual Report
For the period 3 August 2022 to 30 June 2023

A Technical Review Panel has been established to provide expert advice to the Board on design and technical matters. This Panel brings together multi-disciplinary expertise of international renown and experience in advising on hydropower schemes around the world. The Panel is chaired by Roger Gill, former President of the International Hydropower Association, Chairman of TasNetworks, and a Non-Executive Director of Pacific Hydro Australia.

Company establishment and growth

Since its establishment, Queensland Hydro has embarked on a rapid program of recruitment to build the capability required to successfully plan and deliver world-class pumped hydro assets. As of 30 June 2023, Queensland Hydro's workforce had grown to 54 full-time equivalent staff, supported by a range of contracting partners providing vital technical expertise and ancillary support to the business.

The Interim Chief Executive Officer, Chris Evans, was appointed on 30 September 2022, and led the company through its early transition and stand-up phase. Following a wide-ranging recruitment search, Queensland Hydro appointed Kieran Cusack as the company's permanent Chief Executive Officer on 5 June 2023. Mr Cusack brings a wealth of experience from across the electrical and heavy industrial infrastructure sectors, joining the company from Snowy Hydro, where he held a number of executive roles, including Project Director for the Snowy 2.0 pumped hydro scheme and General Manager of Generation Operations for Snowy Hydro's hydro-electric power stations.

Queensland Hydro also progressed the recruitment of Executive General Managers during May and June 2023, establishing a core executive leadership team and organisational structure designed to facilitate effective project delivery.

Borumba Pumped Hydro Project

Building on early work undertaken by Powerlink, Queensland Hydro invested significant effort in progressing the Borumba Pumped Hydro Project over the period, culminating in a Detailed Analytical Report (DAR) to Government and a final investment decision on the Project in June 2023.

Detailed studies and analysis undertaken to inform the DAR have positioned Queensland Hydro well for successful project delivery, and further investigations continue at the site to inform development of an upcoming Environmental Impact Statement and refined project design detail.

Engagement and negotiations with the Kabi Kabi People progressed throughout the period, with negotiation of an Indigenous Land Use Agreement underway.

In March 2023, Queensland Hydro received an assessment decision under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) that the proposed Borumba exploratory works is a controlled action and will be assessed on preliminary documentation.

Pioneer-Burdekin Pumped Hydro Project

Pioneer-Burdekin was identified as a preferred site for the second pumped hydro project as part of the Government's *Queensland Energy and Jobs Plan* announcement on 28 September 2022. Since the announcement, extensive engagement has occurred with local community stakeholders on the impacts for the local area.

Financial performance

As part of the 2023-24 State Budget, the Queensland Government approved proceeding with the Borumba Project at a total estimated cost of \$14.2 billion. The Government has committed \$6 billion in equity funding to the Project over the construction period from 2023-24, with the remainder to be funded by Queensland Hydro through borrowings. This is in addition to the \$273.5 million previously committed to advance the consideration of the Borumba and Pioneer-Burdekin schemes.

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Annual Report
For the period 3 August 2022 to 30 June 2023

The Government also committed \$1 billion in equity funding for the Pioneer-Burdekin Project as part of the State Budget.

Over the period to 30 June 2023, Queensland Hydro has invested significantly in activities required to complete the Borumba DAR, to progress investigations into the Pioneer-Burdekin project, and establish its corporate functions and capability. In 2022-23, the company reported an operating loss of \$44.475 million. The company has drawn on a State-guaranteed debt facility with Queensland Treasury Corporation to fund its investment in critical project and establishment activities over the period.

From 2023-24, Queensland Hydro will fund its investment through a mix of equity contributions and borrowings, in line with the funding arrangements committed as part of the State Budget.

Look ahead

Following Government's investment decision, significant activity is underway to progress the Borumba Project, with exploratory works and industry engagement to commence in the near term to position the project for on-time, on-budget delivery. Further environmental, social and cultural heritage studies will be undertaken to support the Environmental Impact Statement and approvals for main construction works.

In parallel with preparations for the Borumba Project, detailed technical investigations have commenced on the Pioneer-Burdekin Pumped Hydro Project, in preparation for a detailed analytical report to Government to inform an investment decision.

Continued enhancement of organisational capability is a priority for the business, including a significant recruitment program following Government investment's decision, the ongoing implementation of business systems and processes, and refinement of organisational structures to align to staffing growth.

Immediate priorities for the business will focus on:

- working closely with traditional owners across both projects to negotiate Indigenous Land Use Agreements;
- progressing environmental and planning approvals for the Borumba Pumped Hydro project, including further detailed environmental, social, and cultural heritage impact studies;
- working with the local community and stakeholder reference groups, building trust through meaningful engagement, mitigating project impacts and delivering local benefits;
- continuing to enhance systems and processes alongside priority recruitment activities to boost capacity and expertise;
- partnering with government agencies and industry partners to optimise project delivery pathways; and
- industry engagement and early contractor involvement to optimise project delivery preparedness.

The momentum Queensland Hydro has built over the first nine months of operation positions the company for success in these activities, and over the longer term, for delivery of the critical pumped hydro energy storage assets that will help secure the state's energy future.

In line with its commitment to keeping the community informed, Queensland Hydro will produce a detailed annual report on its activities and performance in 2023-24, the company's first full year of operations. The report will be published on Queensland Hydro's website.

Paul Martyn
Chair, Queensland Hydro

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Directors' Report
For the period 3 August 2022 to 30 June 2023

The directors present their report on Queensland Hydro Pty Ltd (the company) for the period 3 August 2022 to 30 June 2023.

Directors

The following persons were directors of the company during the period 3 August 2022 to 30 June 2023 and up to date of this report, unless otherwise stated:

Ms Leigh Fleming	(Appointed: 3 August 2022; Resigned 30 September 2022)
Ms Jacqui Bridge	(Appointed: 3 August 2022; Resigned 30 September 2022)
Mr Paul Martyn (Chair)	(Appointed: 30 September 2022)
Mr Leon Allen	(Appointed: 30 September 2022)
Mr Graham Fraine	(Appointed: 30 September 2022)

All directors are non-executive directors.

Mr Allen as former Under Treasurer of Queensland was the sole shareholder of the company, holding the shares on behalf of the State of Queensland. Following his appointment as the Chief Executive Officer (CEO) of Queensland Treasury Corporation (QTC), shares were transferred to Ms Maryanne Kelly as Acting Under Treasurer, who continues to hold the shares on behalf of the State of Queensland.

Mr Paul Martyn

Mr Martyn leads the Department of Energy and Public Works (EPW) as Director-General. With more than 25 years' experience in economic policy and reform, Mr Martyn is leading the development of Queensland's plan for the energy transformation. Prior to joining EPW, Mr Martyn was CEO of Trade and Investment Queensland, where he spearheaded investment attraction in hydrogen and renewable energy.

Mr Martyn holds a Masters of Public Policy from the University of London, Bachelor of Laws and Bachelor of Arts from The University of Queensland.

Mr Leon Allen

Mr Allen was appointed CEO of QTC in February 2023 and oversees QTC's multi-billion dollar funding program and balance sheet managing key relationships with institutional investors and government stakeholders to deliver financial outcomes for the State of Queensland. Mr Allen holds extensive experience in public sector financial management and the institutional banking and markets sector across a range of disciplines. Before joining QTC, he was Under Treasurer of Queensland.

Mr Graham Fraine

Mr Fraine has more than 27 years' experience in public policy, program development and service delivery across both state and local government, including as Deputy Under Treasurer, Queensland Treasury and most recently, as Director-General of the Department of Regional Development, Manufacturing and Water. Mr Fraine is currently the Chief Executive Officer, Brisbane 2032 Coordination Office, Department of the Premier and Cabinet.

Mr Fraine holds a bachelor degree in psychology from James Cook University of North Queensland and a PhD from the Queensland University of Technology.

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Directors' Report
For the period 3 August 2022 to 30 June 2023

Ms Leigh Fleming

Ms Fleming is an experienced senior executive who has held a range of roles at the federal and state level including in the finance, education and transport sectors. Ms Fleming has extensive experience in delivering on transformational activities and innovation.

Ms Fleming holds a Bachelor of Economics and is a Graduate of the Australian Institute of Company Directors.

Ms Jacqui Bridge

Ms Bridge has more than 20 years experience in the power sector and brings to the role a detailed understanding of the electricity supply chain, regulation and energy markets. Ms Bridge's successful energy consulting career has seen her working with electricity, gas and water utilities throughout the Australia Pacific region.

Ms Bridge holds a Bachelor of Engineering (Industrial), Diploma in Energy Management and is a member of the Australian Institute of Company Directors.

Principal activities

The company was registered on 3 August 2022 to carry out and complete the design, delivery and operations and maintenance of long duration pumped hydro energy storage assets that will be the cornerstone for the transformation of the state's energy system.

During the period, the principal activities of the company were:

- the completion and submission of the Detail Analytical Report (DAR) to the Queensland Government relating to the investment in the Borumba Pumped Hydro Energy Storage project for \$14.2 billion.
- the commencement of stakeholder engagement and planning for detailed geotechnical and environmental studies to inform the DAR for the Pioneer-Burdekin Pumped Hydro Energy Storage Project.
- initial land access and land acquisition activities with landholders in the Pioneer-Burdekin region.

Future projects may be entered into with the approval of the Queensland Government.

Review of operations and financial results

The loss of the company for the year amounted to \$44.475m.

Dividends

No dividends were paid or provided for during the financial period.

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Directors' Report
For the period 3 August 2022 to 30 June 2023

Significant changes of state of affairs

Upon incorporation, the company was a wholly owned subsidiary of Queensland Electricity Transmission Corporation Limited trading as Powerlink Queensland. On 30 September 2022, under the *Government Owned Corporations (Pumped Hydro Energy Storage Restructure) Regulation 2022* (Qld), all assets, liabilities, instruments and employees relating to the Borumba Pumped Hydro Energy Storage project transferred from Powerlink to the company. On 30 September 2022, the shares were transferred from Powerlink to the Under Treasurer as Trustee for the State of Queensland, and the company is now a 100% state-owned entity.

Events since the end of the financial year

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the company, or the state of affairs of the company in future financial years.

Likely developments and expected results of operations

The company continues to progress the feasibility and early design, exploration work and early work construction of major pumped hydro projects in Queensland. Further information about likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental regulation

The company operates under the general environmental legislation of the State and Commonwealth.

Meetings of Directors

Director	Board Meetings Held	Board Meetings Attended
Ms Leigh Fleming	2	2
Ms Jacqui Bridge	2	2
Mr Paul Martyn	10	10
Mr Leon Allen	10	10
Mr Graham Fraine	10	7

Directors remuneration

Remuneration is only paid to independent directors of the company. As all directors of the company are employees of the Queensland Government or its related bodies, no remuneration has been paid during the period.

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Directors' Report

For the period 3 August 2022 to 30 June 2023

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) (Corporations Act) for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act.

Insurance of directors and officers

Directors and Officers (D&O) liability insurance is provided by the Queensland Government Insurance Fund. Additional D&O liability insurance has been obtained from a commercial insurer.

D&O insurance covers liability and financial loss arising out of wrongful acts committed, or allegedly committed, by directors, officers or employees in their capacity as corporate officers of the company.

Coverage for legal costs is included, but it is not possible to apportion the premium between amounts relating to insurance against legal costs and those relating to other liabilities.

Indemnity of officers

The board has resolved to enter a deed of access, insurance and indemnity with each of the relevant directors and officers. The deed indemnifies officers in respect of liability incurred whilst acting for Queensland Hydro. The indemnity does not extend to include all claims brought or prosecuted by officers.

The company may assume conduct of relevant claims and is obligated to maintain insurance.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act is set out on page 10.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the rounding off of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Board of Directors.



Paul Martyn

Chair

Queensland Hydro Pty Ltd

Dated: 29 August 2023

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Auditor's independence declaration

To the Directors of Queensland Hydro Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the Corporations Act.

Independence Declaration

As lead auditor for the audit of Queensland Hydro Pty Ltd for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit. This declaration is in respect to Queensland Hydro Pty Ltd.

This declaration is in respect of Queensland Hydro Pty Ltd.



Melissa Fletcher
as delegate of the Auditor-General

24 August 2023

Queensland Audit Office
Brisbane

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Statement of Profit or Loss and Other Comprehensive Income
 For the period 3 August 2022 to 30 June 2023

	Note	3 Aug 2022 30 Jun 2023 \$000
Income		
Interest		211
Total income		<u>211</u>
Expenses		
Employee expenses	2	4,761
Supplies and services	3	38,612
Amortisation	8	378
Finance costs	4	575
Other expenses		485
Total expenses		<u>44,811</u>
Profit/(loss) before income tax equivalents		<u>(44,600)</u>
Income tax equivalent credit/(expense)	5	125
Profit/(loss) attributable to shareholder		<u>(44,475)</u>
Other comprehensive income/(expense)		-
Total comprehensive income/(expense) attributable to shareholder		<u>(44,475)</u>

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Statement of Financial Position
 As at 30 June 2023

	Note	30 Jun 2023 \$000
Current assets		
Cash and cash equivalents		823
Receivables		1,239
Other current assets	6	10,152
Total current assets		12,214
Non-current assets		
Property, plant and equipment	7	6,755
Right of use assets	8	1,362
Deferred tax equivalent assets	10	534
Total non-current assets		8,651
Total assets		20,865
Current liabilities		
Payables	9	8,136
Accrued employee benefits		321
Borrowings	11	54,114
Lease liabilities	8	654
Total current liabilities		63,225
Non-current liabilities		
Deferred tax equivalent liabilities	10	409
Lease liabilities	8	740
Provisions		101
Total non-current liabilities		1,250
Total liabilities		64,475
Net assets		(43,610)
Equity		
Accumulated deficit		(44,475)
Contributed equity	12	865
Total shareholders equity		(43,610)

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Statement of Changes in Equity
 For the period 3 August 2022 to 30 June 2023

	Note	Accumulated deficit \$000	Share Capital \$000	Contributed Equity \$000	Total \$000
Balance as at 3 August 2022					
Operating result					
Loss attributable to shareholders		(44,475)	-	-	(44,475)
Transactions with owners as owners:					
Contributions of equity, net of transaction costs and tax	12	-	-	865	865
Balance as at 30 June 2023		(44,475)	-	865	(43,610)

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
Statement of Cashflows
 For the period 3 August 2022 to 30 June 2023

	Note	3 Aug 2022 to 30 Jun 2023 \$000
Cash flows from operating activities		
Payments to suppliers and employees		(48,659)
Interest received		160
Interest paid		(37)
GST refunded from ATO		2,006
Net cash provided by/(used in) operating activities	13	(46,530)
Cash flows from investing activities		
Payments for property, plant and equipment		(5,890)
Net cash used in investing activities		(5,890)
Cash flows from financing activities		
Proceeds from borrowings		53,589
Payments for lease liabilities		(346)
Net cash provided by/(used in) financing activities		53,243
Net increase / (decrease) in cash and cash equivalents		823
Cash and cash equivalents at the beginning of reporting period		-
Cash and cash equivalents at end of reporting period		823

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

Contents of the Notes to the Financial Statements	Page
1 Basis of preparation	16
2 Employee expenses	18
3 Supplies and services	19
4 Finance costs	19
5 Income tax equivalent expenses	20
6 Other current assets	21
7 Property, plant and equipment	21
8 Leases	23
9 Payables	24
10 Deferred tax equivalent balances	24
11 Borrowings	25
12 Contributed equity	26
13 Reconciliation of profit/(loss) for the year to net cash flow from operating activities	26
14 Remuneration of auditors	27
15 Financial instruments and financial risk management	27
16 Related party transactions	28
17 Capital Commitments	29
18 Subsequent events	29

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Notes to the Financial Statements
For the period 3 August 2022 to 30 June 2023

1 Basis of preparation

(a) General information

Queensland Hydro Pty Ltd (the company) is a company limited by shares and incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing the financial statements.

The company was established on 3 August 2022 to design, deliver, operate and maintain the long duration hydro assets that will be the cornerstone for the transformation of the State's energy system.

Upon incorporation, the company was a wholly owned subsidiary of Queensland Electricity Transmission Corporation Limited trading as Powerlink Queensland. On 30 September 2022, under the *Government Owned Corporations (Pumped Hydro Energy Storage Restructure) Regulation 2022* (Qld), all assets, liabilities, instruments and employees relating to the Borumba Pumped Hydro Energy Storage Project transferred from Powerlink to the company. On 30 September 2022, the shares were transferred from Powerlink to the Under Treasurer as Trustee for the State of Queensland and is now a 100% state-owned entity.

The address of the registered office and principal place of business is Level 13, 239 George Street, Brisbane, Queensland.

(b) Compliance with prescribed requirements

The financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth).

(c) Basis of accounting

These general purpose financial statements are prepared on an accrual basis (except for the statement of cash flow which is prepared on a cash basis).

(d) Presentation

(i) Historical cost convention

The historical cost convention is used unless otherwise stated.

(ii) Currency

The financial statements are presented in Australian dollars, with all amounts in the financial report being rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 to the nearest thousand dollars, unless otherwise indicated.

(iii) Comparatives

The company was established on 3 August 2022. As such, no comparatives are available and the current year represent balances for the period 3 August 2022 to 30 June 2023.

1 Basis of preparation (continued)

(d) Presentation (continued)

(iv) Current and non-current

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' when they are due to be settled within 12 months after the reporting date, or the company does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

(e) Going concern

The financial statements have been prepared on a going concern basis as the Board considers that there is a reasonable expectations that the company will be able to pay its debts as and when they fall due.

Further, it is expected that the business will remain a going concern for at least 12 months from the signing of the financial statements as the board relies on the Queensland Government's commitment to ensuring the solvency and ongoing viability of the company.

This commitment was affirmed in a letter from the Hon. Cameron Dick MP, Treasurer and Minister for Trade and Investment issued to the company on 1 September 2022.

(f) Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to understanding of the financial statements are provided throughout the notes to the financial statements.

(g) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated for factors such as expectations of future events that may have financial impact on the company and are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes to which they relate.

(h) Authorisation of financial statements for issue

The financial statements were authorised for issue by the Directors on 24 August 2023.

(i) New and revised accounting standards

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 30 June 2023 reporting period and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the company in the current or future reporting periods.

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

	Note	30 Jun 2023 \$'000
2 Employee expenses		
<i>Employee benefits</i>		
Wages and salaries		3,032
Wages and salaries - officer interchange secondment		304
Annual leave expenses		246
Long service leave expenses		80
Employer superannuation contributions		361
Other employee benefits		19
		<u>4,042</u>
<i>Employee related expenses</i>		
Payroll tax		148
Other employee related expenses		571
		<u>719</u>
Total		<u>4,761</u>

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis at 30 June 2023 is:

	No.
Queensland Hydro Employees	54

Wages and salaries

Wages and salaries are recognised in the reporting period in which the employees rendered the related service. Wages and salaries due but unpaid at reporting date are recognised in the statement of Financial Position at the current salary rates.

Sick leave

Sick leave entitlements are non-vesting and are only paid upon valid claims for sick leave by employees. Sick leave expense is expensed in the reporting period in which the leave is taken by the employee.

Annual leave expenses

Liabilities for annual leave due but unpaid at the reporting date are recognised as a liability at the remuneration rates expected to apply at the time of settlement.

Long service leave expenses

Liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Consideration is given to expected future wage levels and experience of employee departures and terms of service. Expected future payments are discounted using market yields with terms and currencies that match as closely as possible the estimated future cash outflows.

2 Employee expenses (continued)

Employer superannuation contributions

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's QSuper defined benefit plan as determined by the employee's conditions of employment.

Defined contribution plans

Contributions are made to eligible complying superannuation funds based on the rates specified in the conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined benefit plan

The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 Whole of Government and General Government Sector Financial Reporting. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the company at the specified rate following completion of the employee's service each pay period. The company's obligations are limited to those contributions paid.

	Note	30 Jun 2023 \$'000
3 Supplies and services		
Contractors		33,124
Telecommunications & ICT		1,815
Occupancy costs		58
Travel		134
Other supplies and services		3,481
Total		38,612

Supplies and services are recognised when goods have been received or services provided, and exclude costs that have been capitalised as part of asset construction.

4 Finance costs

Interest on borrowings	525
Interest on lease liabilities	37
Loss on foreign exchange	7
Borrowing costs	6
Total	575

Borrowing costs include interest and costs incurred in the connection with the arrangement of borrowings and are recognised as an expense in the period in which they are incurred.

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

	Note	30 Jun 2023 \$'000
5 Income tax equivalent expense		
(a) Income tax equivalent expense		
Current period		
Deferred tax benefit		<u>125</u>
Total current period movement		<u>125</u>
Total prior period adjustment		-
Total income tax equivalent benefit		<u>125</u>
(b) Numerical reconciliation of income tax equivalent expense to prima facie tax payable		
		Tax effected
(Loss) before income tax equivalent expense		(44,600)
Tax rate		30%
Prima facie tax equivalent (benefit) for the period		<u>(13,380)</u>
Non-temporary adjustments		849
Temporary difference not brought to account		12,406
Temporary difference movement variance		-
Income tax equivalent (benefit)		<u>(125)</u>

Tax equivalents

The company is a State Body as defined under the *Income Tax Assessment Act 1936* (Cth) (ITAA) and exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Service Tax (GST). The company has been a participant in the Australian Taxation Office (ATO) National Tax Equivalent Regime (NTER) from the date of establishment. NTER broadly utilises the provisions of the ITAA, the *Income Tax Assessment Act 1997* (Cth) and associated legislation, the NTER Manual as well as Rulings and other pronouncements by the Australian Taxation Office (ATO), in order to determine the tax payable by the company.

As a result, an "equivalent" or "notional income tax" liability is payable to Queensland Treasury for payment into the consolidated fund.

Income tax equivalent expense or credit for the period is the tax payable on the current periods taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity respectively.

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

5 Income tax equivalent expense (continued)

GST

GST receivable from, and GST payable to the ATO are recognised as the net in either payables or receivables.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority are presented as operating cashflows.

	Note	30 Jun 2023 \$'000
6 Other current assets		
Prepayments		458
Accrued revenue		51
Deposits		30
Land related payments		9,613
Total		<u><u>10,152</u></u>

A prepayment is recognised when a payment is made for goods and services which are to be provided in future periods.

Accrued revenue is recognised when revenue recognition criteria is satisfied but revenue has not yet been received. At 30 June the balance reflects bank interest due but not yet received.

Deposits are recognised when securities are paid to suppliers for supply contracts and are refundable at the completion of the contract.

Land related payments consist of up front land access payments and cash held on trust for properties yet to settle at 30 June.

7 Property, plant and equipment

Plant and equipment

At Cost	29
Accumulated Depreciation	-
Total	<u><u>29</u></u>

Land held for construction

At Cost	6,725
Total	<u><u>6,725</u></u>

Total	<u><u>6,755</u></u>
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Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

7 Property, plant and equipment (continued)

(a) Movements

	Land \$'000	P&E \$'000	Total \$'000
Opening Balance at 3 August 2022	-	-	-
Transferred in	904	-	904
Additions	5,822	29	5,851
Depreciation / amortisation expense	-	-	-
Carrying amount at 30 June 2023	6,726	29	6,755

(b) Recognition thresholds

All items of property, plant and equipment are recognised when the cost exceeds the following thresholds:

Capital work in progress	\$1
Land held for construction	\$1
Plant and equipment	\$5,000

All other items with a cost less than the above thresholds are expensed.

(c) Measurement

Capital works in progress (CWIP)

CWIP is valued at cost and is not depreciated or revalued until the completed asset is ready and available for use as intended by management. This point is defined as practical completion. Costs are capitalised and included in CWIP to the extent they are directly attributable to the construction of the infrastructure assets. Those benefits not directly attributable are expensed to the Statement of Comprehensive Income.

Land held for construction

Land that is acquired and held for construction prior to cost being incurred for the capital project will be recognised and valued at cost and will not be depreciated nor revalued. Once project costs get recognised as CWIP, the value of land will be transferred to CWIP.

Acquisitions of assets

Actual cost is used for the initial recording of all physical asset additions. Cost is determined as the value given as consideration plus costs directly attributable to the acquisition, including all other costs incurred in preparing the assets ready for use. However, training costs are expensed as they are incurred.

(d) Depreciation and amortisation

For each class of property, plant and equipment, the following depreciation rates are used:

Class	Depreciation / Amortisation	Recognition Method	Average Useful Life
CWIP	Not depreciated	At cost	-
Land held for construction	Not depreciated	At cost	-
Plant and equipment	Straight-line	At cost	10

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

7 Property, plant and equipment (continued)

(e) Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the company determines the asset's recoverable amount. Recoverable amount is determined as the higher of the asset's fair value less costs to dispose and value in use. Where the carrying amount of the asset exceeds the recoverable amount, the impairment loss for assets measured at cost is recognised immediately in the Statement of Comprehensive Income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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. For assets measured at cost, impairment losses are reversed through income.

	Note	30 Jun 2023 \$'000
8 Leases		
Right-of-use assets		
<i>Buildings</i>		
Opening Balance at 3 August 2022		-
Additions		1,740
Amortisation		(378)
Total		<u>1,362</u>
Lease liabilities		
Current		654
Non-Current		740
Total		<u>1,394</u>
Future lease payments in relation to lease liabilities as at 30 June are as follows:		
Within one year		699
Later than one year but not later than five years		758
Later than five years		-
		<u>1,456</u>

At the inception of a contract, the company assesses whether it contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset.

As a lessee, the company:

- recognises right-of-use assets and lease liabilities at the lease commencement date in the Statement of Financial Position, initially measured at the present value of future lease commitments using the company's incremental borrowing rate which applies in the year of application;
- recognises amortisation of right-of-use assets and interest on lease liabilities in the Statement of Comprehensive Income;
- separates the total amount of cash paid into the principal portion and interest portion in the Statement of Cashflow;

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

8 Leases (continued)

- recognises lease incentives as part of the measurement of the right-of-use assets and lease liabilities.

The estimated useful lives of right-of-use assets are based on the non-cancellable contract life and any 'reasonably' certain contract extensions.

Short-term leases of less than 12 months and leases of low-value assets (less than AUD\$10,000) are recognised as a lease expense on a straight-line basis.

Lease payments are discounted using the company's incremental borrowing rate which is the 3 year P&I rate applied by Queensland Treasury Corporation.

Lease liabilities are secured by the assets leased and represent the discounted future rental payments payable by the company. Excluding short-term leases and leases of low-value assets, each lease is reflected on the Statement of Financial Position as a right-of-use asset and a lease liability.

There are no potential termination or extension options built into the current leases.

	Note	30 Jun 2023
		\$'000
9 Payables		
Trade creditors		1,867
Accrued expenses		6,016
Other payables		253
Total		8,136

Trade creditors and accrued expenses are recognised when the goods are received or the service is performed, at the amount owed. Amounts owing are unsecured and are paid within the terms agreed with the supplier which is normally within seven to 30 days.

Accrued expenses comprise mainly of contractor cost \$5.6m. Accrued expenses are calculated using supplier provided estimates for all unbilled work up to 30 June.

10 Deferred tax equivalent balances

(a) Deferred tax equivalent assets

The balance comprises temporary differences attributable to:

Borrowing costs		1
Leases	8	419
Employee entitlements		114
		534

Movements:

Opening balance		-
Credited to profit or loss		534
Credited to equity		-
Closing Balance		534

Deferred tax equivalent assets expected to be recovered within 12 months		-
Deferred tax equivalent assets expected to be recovered after more than 12 months		534
		534

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

	Note	30 Jun 2023 \$'000
10 Deferred tax equivalent balances (continued)		
(b) Deferred tax equivalent liabilities		
The balance comprises temporary differences attributable to:		
Right-of-use assets	8	409
		<u>409</u>
Movements:		
Opening balance		-
Credited to profit or loss		409
Credited to equity		-
Closing Balance		<u>409</u>
Deferred tax equivalent liabilities expected to be recovered within 12 months		-
Deferred tax equivalent liabilities expected to be recovered after more than 12 months		409
		<u>409</u>

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the company's financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

11 Borrowings

QTC working capital facility	54,114
Total	<u>54,114</u>

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost, using the effective interest rate method.

The company has an approved overdraft facility with QTC with a limit of \$175m. The balance remaining at 30 June 2023 is \$121m and is available for use next financial year.

The current interest rate is 4.1%.

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

	Note	30 Jun 2023 \$'000
12 Contributed equity		
Issued and paid up capital		
Ordinary shares		
Fully paid		10
		<u>10</u>
Contribution by owners		865
Total		<u>865</u>
Assets Transferred		
Land and Building	7a	904
Liabilities Transferred		
Employee Entitlements		39
Total Transferred		<u>865</u>
Share capital		
During the year, 10 ordinary shares for \$1.00 each were issued and paid up during the period 3 August 2022 to 30 June 2023.		
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. The capital is not a significant factor effecting the management of the company.		
Contributions by Owners		
During the year the company received \$865k from the owner under the <i>Government Owned Corporations (Pumped Hydro Energy Storage Restructure) Regulation 2022</i> (Qld), which represented all assets, liabilities, instruments and employees relating to the Borumba Pumped Hydro Energy Storage Project.		
Where assets and liabilities are transferred between entities of the wholly-owned group or State of Queensland controlled entities under the direction of the owner (being the State of Queensland), the equity contribution is adjusted to reflect the amount attributable to any non-controlling interest.		
13 Reconciliation of Profit/(loss) for the year to net cash flow from operating activities		
(Loss) for the year		(44,475)
Non-cash items included in operating result:		
Depreciation and amortisation expense		378
Interest expense		525
Changes in assets and liabilities		
(Increase) in receivables		(1,239)
(Increase) in other current assets		(10,152)
(Increase) in deferred tax asset		(534)
Increase in payables		8,136
Increase in provisions		101
Increase in accrued employee benefits		321
Increase in deferred tax liability		409
Net cash provided/(used) in operating activities		<u>(46,530)</u>

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Notes to the Financial Statements
For the period 3 August 2022 to 30 June 2023

14 Remuneration of auditors

During the year, fees of \$30k were paid or payable for services provided by the auditor of the company for the audit of the Financial Report of Queensland Hydro. No other services were provided.

The total estimated remuneration for the 2023 audit is \$61k.

15 Financial instruments and financial risk management

(a) Categorisation of financial instruments

The categories of financial assets and financial liabilities are as follows:

	Note	30 Jun 2023 \$'000
Financial assets		
Cash and cash equivalents (at amortised cost)		823
Receivables (at amortised cost)		1,239
Total		2,062
Financial liabilities		
Payables (at amortised cost)	9	8,136
Lease liabilities (at amortised cost)	8	1,394
Borrowings (at amortised cost)	11	54,114
Total		63,644

(b) Financial risk management objectives and policies

The company's principal financial instruments include cash and a working capital facility. The main purpose of these financial instruments is to provide adequate financial capability to support the company's operations, the acquisition of non-current assets and management of its financial market risks. The company has various other financial assets and liabilities including receivables and payables, which arise directly from operations.

The company activities expose it to a variety of risks including market risk (such as interest rate risk and foreign currency risk), credit risk and liquidity risk. The company's financial risk management activities seek to minimise potential adverse effects of the unpredictability of financial markets on financial performance. Risk management parameters are reviewed regularly by the board to reflect changes in the market condition and changes to the company's activities.

(c) Market risk

Interest rate risk

Interest rate risk refers to possible fluctuations caused by changes in the value of interest bearing financial instruments as a result of changes in market rates. Interest rate risk includes borrowings such as QTC facilities and loans where repayments vary in accordance with the movement in the underlying borrowing rate as well as cash deposited in interest bearing facilities.

	Movement in operating result/equity \$'000
1% increase in interest rates	541
1% decrease in interest rates	(541)

Price risk

The entity does not have any exposure to equity securities price risk. The entity is not exposed to material commodity price risk.

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Notes to the Financial Statements
For the period 3 August 2022 to 30 June 2023

15 Financial instruments and financial risk management (continued)

(d) Liquidity risk

Liquidity risk refers to the ability of the company to meet its financial obligations as and when they fall due. The company is exposed to liquidity risk through its normal course of business and through its borrowings, and its objective is to maintain adequate access to highly liquid investments, borrowings and other credit facilities.

The following table discloses the contractual maturity of the company's financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at the reporting date.

Payable in:	1 year or less	1 to 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000
Liabilities				
Payables	8,136	-	-	8,136
Borrowings	54,114	-	-	54,114
	62,250	-	-	62,250

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the entity. The company assesses the credit risk and applies normal business credit protection procedures to minimise the risk before providing goods or services. The company may require bank or directors' guarantees for receivables above certain limits.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses represents the entity's maximum exposure to credit risk without taking into account the value of any collateral obtained. Ongoing credit evaluation is performed on the financial condition of accounts receivable noting that receivables consists of limited number of customers, spread across diverse industries and geographical areas.

16 Related party transactions

(a) Parent entity

The ultimate Australian controlling entity is the State of Queensland, which at 30 June 2023 owned 100% of the issued ordinary shares of Queensland Hydro Pty Ltd.

(b) Transactions with related parties

The company's primary ongoing source of funding from Government for its services are equity injections which are provided in cash via Queensland Treasury.

The company has a borrowing from Queensland Treasury Corporation (QTC) and Note 11 outlines the key terms and conditions of those borrowings.

(c) Key management personnel & remuneration

The following people were key management personnel of Queensland Hydro Pty Ltd during the financial year:

Directors

Paul Martyn (Chair)	(Appointed 30 September 2022)
Leon Allen	(Appointed 30 September 2022)
Graham Fraine	(Appointed 30 September 2022)
Leigh Fleming	(Resigned 30 September 2022)
Jacqui Bridge	(Resigned 30 September 2022)

Queensland Hydro Pty Ltd
 ABN 81 661 444 515
 Notes to the Financial Statements
 For the period 3 August 2022 to 30 June 2023

16 Related party transactions (continued)

Other key management personnel

Name	Position
Christopher Evans	Interim Chief Executive Officer (Held to 4 June 2023)
Kieran Cusack	Chief Executive Officer (Appointed 5 June 2023)

Directors remuneration

Remuneration is only paid to independent directors of the company. As all directors of the company are employees of the Queensland Government or its related bodies no remuneration has been paid during the period.

Other key management personnel remuneration

	Short-term employee		Long-term employee	Post-employment benefits	Total
	Monetary	Non-monetary			
	Benefit	Benefit	Benefit	Benefit	
		\$'000	\$'000	\$'000	\$'000
Chris Evans - Interim CEO	422	-	4	41	467
Kieran Cusack - CEO	59	9	-	4	72
Total	481	9	4	45	539

Short-Term employee benefits

Short-term employee benefits are made up of salary and wages, annual leave and sick leave, which are outlined in note 2.

Long-Term employee benefits

Long-term employee benefits are made up of long service leave, which is outlined in note 2.

Post-employment benefits

Post-term employee benefits are made up of superannuation which is outlined in note 2.

	Note	30 Jun 2023 \$'000
17 Capital Commitments		
Not later than one year		9,226
Later than one year and not later than five years		-
Later than five years		-
		9,226

18 Subsequent events

To the date of the signing by the Board of these Financial Statements, except as detailed elsewhere in the Financial Statements, no events have occurred subsequent to balance date that would materially impact on these financial statements or would require disclosure under the accounting rules.

Queensland Hydro Pty Ltd
ABN 81 661 444 515
Notes to the Financial Statements
For the period 3 August 2022 to 30 June 2023

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 11 to 29 are in accordance with the *Corporations Act 2001* (Cth), including:

- i. Complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements, and
- ii. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial period ended on that date, and

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due and payable, and

The Directors have been given the declarations by the Chief Executive Officer required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Directors.



Paul Martyn
Chair
Queensland Hydro Pty Ltd
Dated: 29 August 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Queensland Hydro Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Hydro Pty Ltd (the company).

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2023, and its financial performance and cash flows for the year then ended
- b) complies with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the directors' declaration.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*. I am also independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information comprises financial and non-financial information (other than the audited financial report). At the date of this auditor's report, the available other information in the company's annual report for the year ended 30 June 2023 was the directors' report.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the company for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the company.

- Conclude on the appropriateness of the company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Melissa Fletcher
as delegate of the Auditor-General

30 August 2023

Queensland Audit Office
Brisbane