



**SEQ Regional Recreational  
Facilities Pty Ltd**

**ACN 146 894 804**

**Annual Report**

**For the Year Ended 30 June 2016**

# ANNUAL REPORT

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# SEQ Regional Recreational Facilities Pty Ltd

## DIRECTORS' REPORT

The Directors present their report and the auditor's report thereon together with the financial report of SEQ Regional Recreational Facilities Pty Ltd for the financial year ended 30 June 2016.

### Directors

The names of Directors in office at any time during or since the end of the financial year are:

John Brent (Chair)	1 July 2015 to present
Jane Frawley	1 July 2015 to 25 September 2015
Jamie Simmonds	1 July 2015 to 13 September 2016
Robert Smith	1 July 2015 to present
Greg Christensen	17 June 2016 to present
David McLachlan	17 June 2016 to present
Stephen Swenson	17 June 2016 to present

### Company Details

The company is an Australian proprietary company limited by shares, incorporated and registered in Brisbane, Queensland.

The eight shareholder members are:

Brisbane City Council  
City of Gold Coast  
Ipswich City Council  
Lockyer Valley Regional Council  
Logan City Council  
Redland City Council  
Scenic Rim Regional Council  
Somerset Regional Council

### Operating Result

The surplus of the company for the financial year ended 30 June 2016 was \$15,823 [30 June 2015 - \$21,300].

### Review of Operations

A review of operations of the company during the financial year and the result of those operations found that the company has continued to manage the Operator's Lease with overall positive results for attendees visiting the facility. The Queensland Moto Park has been operating as an on-going business for the total period of four and a half years to the end of this financial year.

### Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

### Principal Activities

The principal activities of the organisation are:

- a) to be an organisation that represents the interests of the residents and recreational enthusiasts of members of the Company;

## SEQ Regional Recreational Facilities Pty Ltd DIRECTORS' REPORT

- b) to foster cooperation amongst members on issues of mutual concern or to further joint interests;
- c) to plan, develop and deliver recreational facilities that offer service to South East Queensland residents.

### **Events Subsequent to the End of the Reporting Period**

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

### **Likely Developments and Expected Results of Operations**

The likely developments in the operations of the company and the expected results of 2016/2017 will be influenced by the outcome of the continued operations of the Queensland Moto Park. During this period, it is expected that continued development in upgrading facilities will occur at the Park as required.

### **Operational and Environmental Regulation**

The State Planning Regulatory Provisions (Off-road motorcycling facility on State owned land at Wyaralong) (SPRP) October 2010 remains the statutory instrument applicable to the Wyaralong site. Environment regulation is managed by the Vegetation Management Act 1999 (Qld), the Water Act 2000 (Qld) and the Environmental Protection and Biodiversity Conservation Act 1999 (C'th). The State Planning Regulatory Provisions (SPRP) are proposed to be removed as a statutory instrument as part of the State government's planning reform agenda. The regulation currently applied under the SPRP will instead be captured in the Regulation to the new Planning Act. The draft Planning Regulation was publicly consulted in the 2015/2016 financial year.

The company's operations are regulated by Commonwealth and State laws and regulations. A Trustee Lease for the Park, between Motorcycling Queensland and the company, sets out the purpose of the land upon which the Park is situated.

### **Dividends**

No dividends were paid or declared during or since the end of the financial year. The Directors may not authorise the payment by the company to members of any dividends.

### **Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year.

### **Indemnification of Officers**

Insurance Premium has been paid in this financial year for Directors' and Officers' Liability which covers any natural person who was or is or may hereafter become a Director, Secretary, Officer or Employee of the company.

SEQ Regional Recreational Facilities Pty Ltd  
DIRECTORS' REPORT

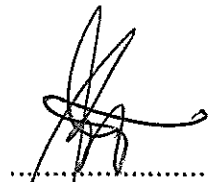
**Proceedings on Behalf of Company**

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of these proceedings. The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

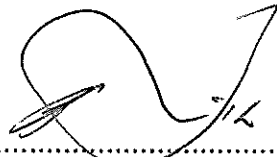
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Signed in accordance with a resolution of the Directors



.....  
John Brent  
Chairman

Dated: 29/9/2016



.....  
Robert Smith  
Director

Dated: 29/9/2016

## AUDITOR'S INDEPENDENCE DECLARATION

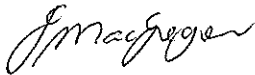
To the Directors of SEQ Regional Recreational Facilities Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

### Independence Declaration

As lead auditor for the audit of SEQ Regional Recreational Facilities Pty Ltd for the financial year ended 30 June 2016, 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 2001* in relation to the audit
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



J MACGREGOR CPA  
as delegate of the Auditor-General of Queensland



Queensland Audit Office  
Brisbane

**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>INCOME</b>	3	81,937	86,945
<b>EXPENSES</b>	4	66,114	65,645
Net surplus attributable to members of the company		15,823	21,300
Other Comprehensive Income		0	0
<b>Total Comprehensive Income attributable to members of the company</b>		<b>15,823</b>	<b>21,300</b>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	127,174	85,487
Trade and Other Receivables	6	18,520	18,158
Total Current Assets		145,694	103,645
<b>NON CURRENT ASSETS</b>			
Property Plant and Equipment	7	1,407,652	1,432,677
Intangible Assets	8	25,879	26,575
Total Non Current Assets		1,433,531	1,459,252
<b>Total Assets</b>		<b>1,579,225</b>	<b>1,562,897</b>
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	9	7,592	7,087
Total Current Liabilities		7,592	7,087
<b>Total Liabilities</b>		<b>7,592</b>	<b>7,087</b>
<b>Net Assets</b>		<b>1,571,633</b>	<b>1,555,810</b>
<b>EQUITY</b>			
Share Capital – Ordinary Shares	10	8	8
Share Capital – Non-Redeemable Pref Shares	10	1,100,000	1,100,000
Retained Earnings	11	471,625	455,803
<b>Total Equity</b>		<b>1,571,633</b>	<b>1,555,810</b>

The Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.



**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED 30 JUNE 2016

<b>2015/2016</b>	<b>Note</b>	<b>Retained Earnings</b> \$	<b>Share Capital</b> \$	<b>Total</b> \$
Balance at beginning of year		455,803	1,100,008	1,555,810
Net surplus for the year		15,823	0	15,823
<b>Balance at Year End</b>	10/11	<b>471,625</b>	<b>1,100,008</b>	<b>1,571,633</b>

<b>2014/2015</b>	<b>Note</b>	<b>Retained Earnings</b> \$	<b>Share Capital</b> \$	<b>Total</b> \$
Balance at beginning of year		434,503	1,100,008	1,534,511
Net surplus for the year		21,300	0	21,300
<b>Balance at Year End</b>	10/11	<b>455,803</b>	<b>1,100,008</b>	<b>1,555,810</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		81,575	88,314
Payments to suppliers		(26,235)	(25,799)
<b>Net Cash Flows used in Operating Activities</b>	12	<b>55,340</b>	<b>62,515</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of assets at cost	7/8	(13,653)	(80,566)
Proceeds from sale of assets		0	0
<b>Net Cash Flows used in Investing Activities</b>		<b>(13,653)</b>	<b>(80,566)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of share capital		0	0
Ordinary shares		0	0
Non-Redeemable Preference shares		0	0
<b>Net Cash Flows used in Financing Activities</b>		<b>0</b>	<b>0</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>			
Cash at the beginning of the year		<b>85,487</b>	<b>103,538</b>
<b>Cash at the End of the Year</b>	5	<b>127,174</b>	<b>85,487</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

SEQ Regional Recreational Facilities Pty Ltd  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

The financial statements cover SEQ Regional Recreational Facilities Pty Ltd as an individual entity. The company is limited by shares, incorporated and domiciled in Australia.

The State Government of Queensland owns six parcels of land situated within the Scenic Rim Regional Council area at Wyaralong and has appointed this company to act as Trustee for sport and recreation purposes. The Queensland Moto Park (Wyaralong) operates on this property under a lease agreement with this arrangement having no financial impact to the company. Motorcycling Queensland continues as the operator of the Queensland Moto Park (Wyaralong).

## **1. BASIS OF PREPARATION**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Australian Accounting interpretations of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. This company is a Not for Profit organisation as it is not operating for the surplus or gain of its individual members.

The financial statements have been prepared on an accruals basis and are based on historical costs, except where stated. Amounts in the financial statements have been rounded to the nearest Australian dollar.

## **2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **a. Income Tax**

SEQ Regional Recreational Facilities Pty Ltd is exempt from income tax under the provisions of Item 2.1 of the table in Section 50-10 of the *Income Tax Assessment Act 1997* and has been advised that it would not be required to lodge income tax returns unless and until requested to do so by the Deputy Commissioner of Taxation.

### **b. Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost, less where applicable, any accumulated depreciation and any accumulated impairment deficits. The recognition threshold on items of property, plant and equipment is zero.

The Operator Lease conditions between this company and Motorcycling Queensland require specific capital assets purchased by Motorcycling Queensland be acquired by this company at the date of purchase and recognised as a contribution by Motorcycling Queensland to the company.

### **Impairment**

All assets subject to impairment testing are assessed for indicators of impairment on at least an annual basis.

### **Depreciation**

Depreciation of Property, Plant and Equipment has been calculated on a straight-line basis over their expected useful life. This method is considered to best correspond with the underlining pattern of consumption.

SEQ Regional Recreational Facilities Pty Ltd  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

The estimated useful lives are re-assessed annually and used for each class:  
Buildings 40 years with zero residual value  
Infrastructure Between 10 and 40 years with zero residual value

**c. Intangible Assets**

Intangible assets with a cost or other value exceeding \$5,000 are recognised as intangible assets in the financial statements. Costs associated with the easement are capitalised and are amortised on a straight line basis over the period of expected benefit to the company. Amortisation methods, estimated useful lives and residual values are reviewed at the end of each reporting period and adjusted where appropriate.

The estimated useful lives are re-assessed annually and used for each class:  
Easement Agreements 40 years with zero residual value

**d. Financial Instruments**

**Recognition**

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

**Classification**

Financial instruments are classified and measured as follows:

- Receivables held at amortised cost
- Payables held at amortised cost

The company does not enter into transactions for speculative purposes, nor for hedging.

**e. Cash and Cash Equivalents**

Cash and Cash Equivalents include deposits held with an Australian bank. The company does not have a bank overdraft.

**f. Income**

Income is recognised when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. Asset contributions by Motorcycling Queensland are recognised as income when purchased and readily available to be used. Base and turnover rent is charged per quarter as per the Operator's lease arrangements. Interest revenue was brought to account when earned with cash deposited with a bank and accrued as at 30 June 2016.

**g. Trade and Other Receivables**

Receivables are recognised at the amount due at the time of sale or service delivery. The collectability is assessed at period end and an allowance is made for impairment.

**h. Trade and Other Payables**

Payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price net of applicable discounts.

SEQ Regional Recreational Facilities Pty Ltd  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

**i. Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (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 the item of expense.

Receivables and Payables are stated with the amount of GST included. The net amount of GST recoverable from the Australian Tax Office (ATO) is included as a current asset in the statement of financial position. The net amount of GST payable to the Australian Tax Office (ATO) is included as a current liability in the statement of financial position.

**j. Share Capital**

Share Capital consists of eight equal par value fully paid shares of \$1 each held by each of the eight members. In the 2010/2011 financial year, 1,100,000 non-redeemable preference shares were called and paid in full to the company by the existing members.

No further calls for ordinary shares or non-redeemable preference shares have been conducted since the 2010/2011 financial year.

**k. Accounting Estimates/Significant Management Judgments**

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgments that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year and are outlined in the following statements notes:

- Property, Plant and Equipment – Note 7
- Intangible Assets – Note 8

Such estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

**l. Issuance of Financial Statements**

The financial statements are authorised for issue by the Directors at the date of signing the Directors' Declaration.

**m. Accounting standards issued but not yet effective and not been adopted early**

At the date of authorisation of this report there are no standards issued but not yet effective that are expected to have a material impact on the financial statements.

SEQ Regional Recreational Facilities Pty Ltd  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2016

<b>3. INCOME</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Contributions	9,585	15,673
Rent	70,494	69,358
Interest and Other Revenue	1,858	1,914
<b>Total Income</b>	<b>81,937</b>	<b>86,945</b>

<b>4. EXPENSES</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
General Office Expenses	15,059	16,764
Depreciation and Amortisation Expenses	39,374	38,603
Other Operating Expenses	6,181	6,512
Auditing Fees – Auditor-General of Queensland	5,500	3,766
<b>Total Expenses</b>	<b>66,114</b>	<b>65,645</b>

### AUDITOR'S REMUNERATION

#### 2015/2016

Total Audit fees of \$5,500 (ex GST) were expensed in the 2015/2016 financial year but relate to the 2014/2015 financial year. A total audit fee for the audit of the 2015/2016 financial statements is expected to be \$5,500 as per note 9.

#### 2014/2015

Total Audit fees of \$3,766 (ex GST) were expensed in the 2014/2015 financial year but relate to the 2013/2014 financial year. A total audit fee for the audit of the 2014/2015 financial statements is expected to be \$5,500 as per note 9.

<b>5. CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	127,174	85,487
<b>Total Cash and Cash Equivalents</b>	<b>127,174</b>	<b>85,487</b>

<b>6. TRADE AND OTHER RECEIVABLES</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Trade Receivables	18,520	18,158
<b>Total Trade and Other Receivables</b>	<b>18,520</b>	<b>18,158</b>

SEQ Regional Recreational Facilities Pty Ltd  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

<b>7. PROPERTY, PLANT AND EQUIPMENT</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Buildings at cost	655,384	654,894
Less Accumulated Depreciation	(59,550)	(43,172)
<b>Total Buildings</b>	<b>595,834</b>	<b>611,722</b>
Infrastructure at cost	887,935	874,771
Less Accumulated Depreciation	(88,690)	(66,389)
<b>Total Infrastructure</b>	<b>799,245</b>	<b>808,382</b>
Work in Progress at cost – Addition	12,573	12,573
<b>Total Work in Progress</b>	<b>12,573</b>	<b>12,573</b>
<b>Total Property, Plant and Equipment</b>	<b>1,407,652</b>	<b>1,432,677</b>

**2016**

<b>PROPERTY, PLANT AND EQUIPMENT RECONCILIATION</b>	<b>Buildings</b>	<b>Infrastructure</b>	<b>Work In Progress</b>	<b>Total</b>
Carrying Amount at 1/7/2015	611,722	808,382	12,573	1,432,677
Acquisitions	490	13,163	0	13,653
Disposals	0	0	0	0
Depreciation	(16,378)	(22,300)	0	(38,678)
<b>Carrying Amount at 1/7/2016</b>	<b>595,834</b>	<b>799,245</b>	<b>12,573</b>	<b>1,407,652</b>

**2015**

<b>PROPERTY, PLANT AND EQUIPMENT RECONCILIATION</b>	<b>Buildings</b>	<b>Infrastructure</b>	<b>Work In Progress</b>	<b>Total</b>
Carrying Amount at 1/7/2014	628,094	749,351	12,573	1,390,018
Acquisitions	0	80,566	0	80,566
Disposals	0	0	0	0
Depreciation	(16,372)	(21,535)	0	(37,907)
<b>Carrying Amount at 1/7/2015</b>	<b>611,722</b>	<b>808,382</b>	<b>12,573</b>	<b>1,432,677</b>

<b>8. INTANGIBLE ASSETS</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Easement Agreement</b>		
Opening Gross Value as at 1 July	27,833	27,833
Acquisitions	0	0
Disposals	0	0
Closing Gross Value as at 30 June	<b>27,833</b>	<b>27,833</b>
<b>Accumulated Amortisation</b>		
Opening Balance as at 1 July	(1,258)	(562)
Amorisation in the period	(696)	(696)
Closing Balance as at 30 June	(1,954)	(1,258)
<b>Total Intangible Assets</b>	<b>25,879</b>	<b>26,575</b>

SEQ Regional Recreational Facilities Pty Ltd  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2016

<b>9. TRADE AND OTHER PAYABLES</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Trade Payables	2,092	1,587
Audit Fee Payable – Auditor-General of Queensland	5,500	5,500
<b>Total Trade and Other Payables</b>	<b>7,592</b>	<b>7,087</b>

<b>10. SHARE CAPITAL</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Beginning of reporting period	1,100,008	1,100,008
Additions	0	0
<b>Total Share Capital at End of Reporting Period</b>	<b>1,100,008</b>	<b>1,100,008</b>

At the commencement of operations, the company issued 8 ordinary shares with a par value of \$1 and 1,100,000 non-redeemable preference shares with a par value of \$1. No further shares have been issued since the commencement of operations. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

<b>11. RETAINED EARNINGS</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	455,803	434,503
Surplus/Deficit	15,823	21,300
<b>Total Retained Earnings</b>	<b>471,625</b>	<b>455,803</b>

<b>12. RECONCILIATIONS OF NET CASH USED IN OPERATING ACTIVITIES TO SURPLUS FOR THE PERIOD</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Net Surplus</b>	<b>15,823</b>	<b>21,300</b>
<b>Non-cash flows in surplus from ordinary activities:</b>		
Depreciation and Amortisation	39,374	38,603
<b>Change in assets and liabilities:</b>		
(Increase)/Decrease in trade and other receivables	(362)	1,369
Increase/(Decrease) in trade and other payables	505	1,243
<b>Total Cash Flow from Operating Activities</b>	<b>55,340</b>	<b>62,515</b>

### 13. COMMITMENTS

The company has no commitments that may become receivable, and there are no commitment liabilities that may become payable.

### 14. CONTINGENCIES

The company has no contingent assets that may become receivable, and there are no contingent liabilities that may become payable.



SEQ Regional Recreational Facilities Pty Ltd  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

## **15. RELATED PARTY TRANSACTIONS**

### **a. Shareholders' Representatives**

The authorised representative of each shareholder is the Mayor of each council.

### **b. Directors' Remuneration**

Directors did not receive any remuneration or employee benefits from the company in the financial year.

### **c. Related Party Transactions**

The company has not engaged any shareholder councils to provide services in relation to the Queensland Moto Park within the last two financial years.

## **16. FINANCIAL INSTRUMENTS DISCLOSURE**

### **a. Financial Risk Management**

The Board of Directors has the authority to control and manage the company's financial affairs, with development and adherence to the company budget, bank authorisations and day to day management.

Investments are subject to market fluctuations with this exposure limited due to all investments deposited with an Australian bank. The company's principal financial instruments comprise cash and short-term deposits, with other financial assets and liabilities such as trade receivables and payables, which arise directly from its operations.

### **b. Credit Risk**

Credit Risk exposure refers to a situation where the company may incur financial deficit as a result of another party to a financial instrument failing to discharge their obligation. The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the statement of financial position and notes to the financial statements. Receivables are received within the 30 day period. As at year end, Trade and Other Receivables have a balance of \$18,520 [30 June 2015 - \$18,158].

### **c. Liquidity Risk**

Liquidity risk refers to the ability of an entity to meet its obligations associated with financial liabilities. The company manages this risk through the following mechanisms:

- contractual agreement for receipt of rent income on a quarterly basis;
- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with a major financial institution;
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

SEQ Regional Recreational Facilities Pty Ltd  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2016

2016	Note	Floating Interest Bearing \$	Non- Interest Bearing < 1 year \$	Non- Interest Bearing > 1 year \$	Total \$
<b>Financial Liabilities</b>					
Trade and Other Payables	9	0	7,592	0	7,592
<b>Total Financial Liabilities</b>		<b>0</b>	<b>7,592</b>	<b>0</b>	<b>7,592</b>

2015	Note	Floating Interest Bearing \$	Non- Interest Bearing < 1 year \$	Non- Interest Bearing > 1 year \$	Total \$
<b>Financial Liabilities</b>					
Trade and Other Payables	9	0	7,087	0	7,087
<b>Total Financial Liabilities</b>		<b>0</b>	<b>7,087</b>	<b>0</b>	<b>7,087</b>

**d. Interest Rate Risk**

Interest Rate Risk refers to possible fluctuations in the values of financial instruments as a result of changes in market rates. Exposure to interest rate risk arises predominantly from assets and liabilities bearing variable interest rates as the company intends to hold financial assets and liabilities to maturity.

**e. Market Risk**

The company does not trade in foreign currency and is not materially exposed to commodity price changes. The company is not exposed to market risk.

**f. Fair Values**

The fair value of the financial assets and liabilities is assumed to approximate their value of the original transaction, less allowance for impairment.

**17. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

There are no significant events subsequent to the reporting date which require disclosure.

**18. COMPANY DETAILS**

The Registered Office of the company is:  
 Level 12, Suncorp Plaza Building,  
 143 Turbot Street  
 Brisbane Qld 4000

SEQ Regional Recreational Facilities Pty Ltd  
DIRECTOR'S DECLARATION

In the opinion of the directors of SEQ Regional Recreational Facilities Pty Ltd:

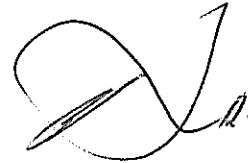
1. The financial statements and notes of SEQ Regional Recreational Facilities Pty Ltd are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with the Australian Accounting Standards (including the Australian Accounting interpretations) and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that SEQ Regional Recreational Facilities Pty Ltd will be able to pay its debts as and when they become due and payable.

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



.....  
John Brent  
Chairman

Dated: 29/9/2016



.....  
Robert Smith  
Director

Dated: 29/9/2016

## INDEPENDENT AUDITOR'S REPORT

To the Members of SEQ Regional Recreational Facilities Pty Ltd

### Report on the Financial Report

I have audited the accompanying financial report of SEQ Regional Recreational Facilities Pty Ltd, which comprises the statement of financial position as at 30 June 2016, 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 significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

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

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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.

In conducting the audit, the independence requirements of the *Corporations Act 2001* have been complied with. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of SEQ Regional Recreational Facilities Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

## *Opinion*

In my opinion the financial report of SEQ Regional Recreational Facilities Pty Ltd is in accordance with the *Corporations Act 2001*, including –

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## **Other Matters - Electronic Presentation of the Audited Financial Report**

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



A handwritten signature in cursive script, appearing to read "J Macgregor".

J MACGREGOR CPA  
(as Delegate of the Auditor-General of Queensland)

Queensland Audit Office  
Brisbane