

FINANCES

LAW

CLAIMS

LEVY

FUND

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*All amounts are denoted in Australian currency.

Law Claims Levy Fund

Statement of profit or loss and other comprehensive income for the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue			
Insurance levies	2	28,940,898	31,183,333
Total levies		28,940,898	31,183,333
Other income			
Reinsurance recoveries		9,903	174,520
Interest income		108,613	221,601
Investment income		1,589,012	1,937,735
Realised gains/(losses) on investments		269,115	(1,032,228)
Fair value gains/(losses) on investments		(1,669,130)	1,200,788
Total other income		307,513	2,502,416
Total revenue		29,248,411	33,685,749
Expenses			
Administration expenses		268,243	152,484
Audit fees		18,400	18,000
Insurance premiums	2	28,362,072	28,361,972
Total expenses		28,648,715	28,532,456
Operating result for the year		599,696	5,153,293
Other comprehensive income		-	-
Total comprehensive income for the year		599,696	5,153,293

Law Claims Levy Fund

Statement of financial position as at 30 June 2016

	Notes	2016 \$	2015 \$
Current assets			
Cash and cash equivalents	6	17,680,826	2,520,846
Receivables	4	8,140,771	29,299,942
Total current assets		25,821,597	31,820,788
Non-current assets			
Investments	7	49,222,830	46,857,537
Total non-current assets		49,222,830	46,857,537
Total assets		75,044,427	78,678,325
Current liabilities			
Income in advance	3	23,654,155	28,019,308
Payables		185,233	53,674
Total current liabilities		23,839,388	28,072,982
Net assets		51,205,039	50,605,343
Equity			
Accumulated surplus		51,205,039	50,605,343
Total equity		51,205,039	50,605,343

Law Claims Levy Fund

Statement of changes in equity for the year ended 30 June 2016

	2016 \$	2015 \$
Accumulated surplus		
Balance at 1 July	50,605,343	45,452,050
Total comprehensive income for the year	599,696	5,153,293
Balance at 30 June	51,205,039	50,605,343

Statement of cash flows for the year ended 30 June 2016

	Notes	2016 \$ Inflows (outflows)	2015 \$ Inflows (outflows)
Cash flows from operating activities			
Receipts from the profession and reinsurers		44,526,085	1,194,571
Payments to suppliers		(28,517,156)	(28,484,864)
Interest receipts		101,051	229,871
Net cash provided by/(used in) operating activities	5	16,109,980	(27,060,422)
Cash flows from investing activities			
Proceeds from disposal of investments		4,455,458	1,850,000
Payments for investments		(5,405,458)	(5,400,000)
Cash distributions received		-	437,268
Net cash flows used in investing activities		(950,000)	(3,112,732)
Net increase/(decrease) in cash and cash equivalents held		15,159,980	(30,173,154)
Cash and cash equivalents at the beginning of the financial year		2,520,846	32,694,000
Cash and cash equivalents at the end of the financial year	6	17,680,826	2,520,846

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

Objectives and principal activities

The Queensland Law Society Incorporated ('the Society'), pursuant to s232 of the *Legal Profession Act 2007* ('the Act') is authorised to establish and maintain a fund for the purposes of providing insurance to the legal profession of Queensland.

The Law Claims Levy Fund ('the Fund') was created in 1987 to provide professional indemnity insurance to Queensland solicitors. The Fund is responsible for the management of professional indemnity claims of practitioners for the years 1987 to 1995, and the administration of insurance matters (jointly with Lexon Insurance Pte Ltd) in accordance with the Queensland Law Society Indemnity Rule 2005. ('Indemnity Rule').

1. Summary of significant accounting policies

a. Statement of compliance

The Fund has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*. These financial statements are general purpose financial statements and have been prepared on an accruals basis in accordance with Australian Accounting Standards and interpretations. In addition, the financial statements comply with the Queensland Treasury's Minimum Reporting Requirements for the year ended 30 June 2016.

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

b. Revenue

Insurance levies are recognised as revenue at the commencement of the risk period covered by the policy and accrued proportionally over the period of coverage.

Additional levies may be imposed in accordance with the indemnity rules and are accounted for separately and disclosed as income of the Fund. Investment revenue is recognised as it accrues, taking into account the effective yield on the financial asset and is also recognised net of bank charges.

c. Taxation

The Fund is exempt from income tax by virtue of Section 50-25 of the *Income Tax Assessment Act 1997* with the exception of Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing activities and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

d. Cash and cash equivalents

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash assets include all cash and cheques received but not banked at 30 June as well as deposits on call with financial institutions.

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

1. Summary of significant accounting policies (continued)

e. Receivables

Receivables represent investment redemption, levies, GST, interest and distributions earned on funds held up to balance date which has not yet been received.

These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

The Fund assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

f. Financial instruments

Recognition

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

Classification

Financial instruments are classified and measured as follows:

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

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

g. Financial assets, at fair value through profit or loss

Investments at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Funds investment strategy. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the reporting date.

h. Income in advance

Income in advance relates to insurance levies collected from the profession in relation to the upcoming insurance year. Current year levies in advance relate to collections for the insurance year 1 July 2016 to 30 June 2017.

i. Payables

Trade creditors are recognised on receipt of the goods or services and are carried at actual amounts, gross of applicable trade and other discounts. Amounts are unsecured and are generally settled on 30 day terms.

j. Professional indemnity insurance

The Queensland Law Society Incorporated entered into a Master Policy agreement with Lexon Insurance Pte Ltd to limit the maximum liability of the Fund for both individual claims and aggregate amounts. The Fund incurs all expenses up to a prescribed amount per individual claim until such time as the aggregate amount has been reached at which time Lexon Insurance Pte Ltd incur all future costs.

k. Judgements and assumptions

Full provision is made for the estimated cost of all claims admitted or intimated but not settled at the reporting date as determined by the actuary, less reinsurance recoveries, using the best information available at that time.

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

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

1. Summary of significant accounting policies (continued)

i. Audit Fees

The audit fees paid and payable to the Queensland Audit Office to perform the audit of the Fund's transactions for 2015-16 are estimated to be \$18,400 (2015: \$18,000).

m. Fair value measurement

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

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

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

Investments are categorised into level 2 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

n. New and revised accounting standards

i. First year application of new accounting standards or change in accounting policy

Two Australian Accounting Standards have been early adopted for the 2015-16 years as required by Queensland Treasury. These are:

AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, AASB 101, AASB 134 & AASB 1049]

AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities [AASB 13]

The adoption of these two new accounting standards has no material impact on this financial report

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

1. Summary of significant accounting policies (continued)

n. New and revised accounting standards (continued)

ii. Future impact of Accounting Standards not yet effective

At the date of authorisation of the financial report, the expected impacts of new or amended Australian accounting standards issued with future commencement dates are:

AASB 15 Revenue from Contracts with Customers

This Standard will become effective from reporting periods beginning on or after 1 January 2018 and contains much more detailed requirements for the accounting for certain types of revenue from customers. Depending on the specific contractual terms, the new requirements may potentially result in a change to the timing of revenue from sales of the Fund's goods and services, such that some revenue may need to be deferred to a later reporting period to the extent that the Fund has received cash but has not met its associated obligations (such amounts would be reported as a liability (unearned revenue) in the meantime). The Fund is yet to complete its analysis of current arrangements for sale of its goods and services, but at this stage does not expect a significant impact on its present accounting practices.

AASB 16 Leases

This Standard will become effective for reporting periods beginning on or after 1 January 2019. When applied, the standard supersedes AASB 117 Leases, AASB Interpretation 4 Determining whether an Arrangement contains a Lease, AASB Interpretation 115 Operating Leases – Incentives and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard will not have an impact on the Fund as it does not have any lease arrangements.

2. Insurance levies and premium

All insurance levies collected via the Queensland Law Society (QLS) renewal process were transferred to the Law Claims Levy Fund. The surplus collection can only be used in accordance with the Indemnity Rules for insurance purposes.

Insurance premiums are paid to Lexon Insurance Pte Ltd a wholly owned entity of QLS.

The fund continues to accumulate reserves in accordance with actuarial assessments for the benefit of all practitioners who have contributed to the fund.

The insurance premiums represent the amount payable to Lexon under the master policy in accordance with the Indemnity Rules.

3. Income in advance

Income in advance relates to insurance levies collected from the profession during the renewals cycle in May which relate to insurance cover to be provided in the next financial year.

	2016	2015
	\$	\$
Levies received in advance	23,654,155	28,019,308

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

4. Receivables

	2016	2015
	\$	\$
Current		
Interest and distributions receivable	14,079	32,813
Investment redemptions receivable	-	1,200,000
Levies receivable from QLS	8,126,692	28,065,462
GST receivable	-	1,667
Total receivables	8,140,771	29,299,942

5. Reconciliation of operating result for the year to net cash provided by operating activities

	2016	2015
	\$	\$
Operating result for the year	599,696	5,153,293
<i>Adjustments for:</i>		
Net investment income	(188,997)	(2,079,999)
<i>Changes in assets and liabilities:</i>		
Increase/(decrease) in receivables	19,932,875	(28,084,718)
Increase/(decrease) in payables	131,559	48,822
Increase/(decrease) in income in advance	(4,365,153)	(2,097,820)
Net cash provided by/(used in) operating activities	16,109,980	(27,060,422)

6. Cash and cash equivalents

	2016	2015
	\$	\$
Current assets:		
Cash at bank	181,316	1,114,969
Short-term deposits	17,499,510	1,405,877
Total cash and cash equivalents	17,680,826	2,520,846

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

7. Investments

	2016	2015
	\$	\$
Investment in collective investment schemes	49,222,830	46,857,537

The portfolio of financial instruments held consists of collective investment schemes. The fair value of the financial instruments is determined using net asset value of the collective investment schemes.

Managed funds include units in various funds with the following managers:

- Queensland Investment Corporation
- UBS Global Asset Management
- AMP Capital Investors
- Zurich Investments Management
- Schroder Investment Management
- Denning Pryce
- BNP Paribas
- Tyndall

8. Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (currency risk, price and interest rate risk) and liquidity risk.

a. Currency risk

The Fund is not exposed to significant foreign currency risk as the majority of the Fund's transactions, assets and liabilities are denominated in Australian dollars.

The Fund outsources its investment activities to respected fund managers who use defined risk management techniques as part of the funds mandates.

All investments in income securities are predominately hedged where a currency exposure exists.

As part of the Fund's investment mandate it may hold units in funds which hold unhedged international securities. Any unhedged position will be in accordance with the strategic asset allocation, and is monitored regularly by management.

b. Price and interest rate risk

The Fund is exposed to equity securities price risk arising from the investments. These securities are held with Australian fund managers.

The Fund seeks to reduce risk by diversifying across a range of securities, maturities and counterparties. Investments of funds are subject to risk control limits and constraints:

Duration and tracking error limits (interest rate management)

- The Modified Duration of the funds are constrained within a specified period either side of the Modified Duration of the Benchmark.
- Rolling year ex post tracking error will be limited to a specified number of basis points. The ex-ante tracking error of the funds is not expected to exceed a specified number of basis points.

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

8. Financial risk management (continued)

b. Price and interest rate risk (continued)

Sector exposure bands

- The weighting of each sector (eg domestic, international – government, non-government) within the funds will be maintained in specified limits

Credit limits

- The funds will be invested in a broad and diversified range of securities across the credit spectrum.

Credit risk limits for individual security investments

- Individual security limits apply for direct physical holdings based on their credit rating and inclusion in the benchmark

Management regularly review the performance and ensure all investments held are within the approved mandate.

c. Liquidity risk

In the management of liquidity risks, the Fund monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Fund's operations and mitigate the effects of fluctuations in cash flows. The Fund also constantly reviews its investment to ensure that there are sufficient cash and liquid deposits to meet its estimated outflows.

The Fund manages its expected cash flow requirements using the latest actuarial valuations detailing projected cash flows. These are monitored in conjunction with available cash and investments readily convertible to cash.

As at reporting date, the Fund's financial liabilities are all current.

d. Sensitivity analysis

Financial assets at fair value through profit or loss have had the following sensitivity analysis applied, which are based on the Australian Prudential Regulatory Authority's (APRA) General Insurance Prudential Standard GPS 114.

• Interest rate sensitivity

Interest rate sensitivity measures the changes on the capital base from changes in real interest rates.

The sensitivity has been determined by multiplying the nominal risk-free interest rate by -0.20 (downward stress) and 0.25 (upward stress), with a maximum stress adjustment of 200 basis points in either direction.

• Inflation risk sensitivity

Expected inflation sensitivity measures the changes on the capital base from changes to expensed consumer price index inflation rates. The sensitivity has been determined by adjusting the expected inflation rates by adding 125 basis points (upward movement) and subtracting 100 basis points (downward movement).

• Currency sensitivity

Currency sensitivity measures the changes in the capital base due to changes in foreign currency exchange rates. The sensitivity has been determined by applying a 25% increase and 25% decrease in exchange rates. An increase in the Australian Dollar is divided by 1.25 (or multiplied by 0.8) while a decrease is divided by 0.75 (or multiplied by 1.333).

• Equity sensitivity

Equity sensitivity measures the change on the capital base of a fall in equity and other asset values. For listed equities, the fall is determined by increasing the dividend yield on the ASX 200 index by 2.5 per cent. For unlisted equities, the fall is determined by increasing the dividend yield on the ASX 200 index by 3.0 per cent.

• Property stress

Property sensitivity measures the change on the capital base of a fall in property and infrastructure asset values. The fall is determined by increasing the rental yield (for property assets) or earnings yield (for infrastructure assets) by 2.75 per cent.

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

8. Financial risk management (continued)

d. Sensitivity analysis (continued)

- Credit spread stress

Credit spread sensitivity measures the change on the capital base of an increase in credit spreads and the risk of default. The sensitivity has been determined by adding a spread (based on APRA credit spread and default factors) to the current yield on the asset and multiplying the reduced value of the asset by (1 - default factor).

The below details the impact to financial assets at fair value through profit or loss before tax and before any aggregation benefits.

	2016	2015
	\$	\$
Stress test	Upward impact	
Interest rate	(66,422)	(133,995)
Inflation	82,701	345,725
Currency	(386,209)	(396,158)
	Downward impact	
Interest rate	68,176	123,108
Inflation	(7,733)	(266,473)
Currency	520,741	660,264
Stress test	Impact	
Equity	(3,780,935)	(4,107,946)
Property	-	(445,829)
Credit spread	(1,103,096)	(1,281,006)

Law Claims Levy Fund

Notes to and forming part of the financial statements for the year ended 30 June 2016

9. Related party transactions

	2016	2015
	\$	\$
Administration fees paid to Queensland Law Society	30,453	42,315

Queensland Law Society performs all managerial and administrative tasks on behalf of the Fund.

10. Contingent liabilities

Under the present insurance agreements the total liability of the Fund for the respective years of insurance is limited to \$100,000 (1987-1994) and \$500,000 (1995) per individual claim and this amount is reduced by the amount of the solicitors' deductible. Also an aggregate limit per respective year of insurance applies and this limits the total liability of the Fund. As at 30 June 2016, there are no claims outstanding against the Fund.

From 1 July 2002, the Fund has a policy with Lexon Insurance Pte Ltd ('Lexon') which capped its liability at \$5,000,000 for future claim payments up to and including the 1995-1996 insurance year. The Fund ceased to provide cover following the end of the 1995-96 insurance year. Given the length of time it is unlikely that any further claims against the Fund will arise.

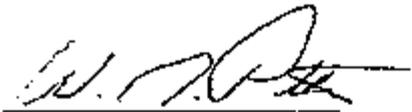
Based on actuarial advice in respect of the position of the Fund as at 30 June 2016 (Finity – August 2016), the insurance in place with regard to the limits per file, and the overall Fund's aggregate limit as at 30 June 2016, the Council is of the opinion that the funds on hand together with future investment income and deductibles, and in conjunction with Stop Loss cover with Lexon will ensure that all future claims will be met as and when they fall due.

Law Claims Levy Fund

Management Certificate for the year ended 30 June 2016

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 43 of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with Section 62(1)(b) of the Act we certify that in our opinion:

- a. the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
- b. the financial statements have been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Law Claims Levy Fund for the financial year ended 30 June 2016 and of the financial position of the Fund as at the end that year; and
- c. these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



President
Queensland Law Society
William Polts

29/08/2016



Chief Executive Officer
Queensland Law Society
Amelia Hodge

29/8/16

Independent Auditor's Report

To the Council of Queensland Law Society Incorporated

Report on the Financial Report

I have audited the accompanying financial report of Law Claims Levy Fund which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other 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 certificates given by the President and Chief Executive Officer of the Queensland Law Society Incorporated.

The Council's responsibility for the financial report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Council's responsibility also includes such internal control as the Council determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

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.

Independent Auditor's Report

To the Council of Queensland Law Society Incorporated

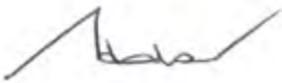
Opinion

In accordance with s40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required;
- (b) in my opinion –
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects;
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Law Claims Levy Fund for the financial year 1 July 2015 to 30 June 2016 and of the financial position as at the end of that year.

Other matters – electronic presentation of the audited financial report

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



R W Hodson CPA

as Delegate of the Auditor-General of Queensland

Queensland Audit Office
Brisbane

