

LOWER BURDEKIN WATER FINANCIAL STATEMENTS 2025-26



General Information

These financial statements and financial report cover Lower Burdekin Water (the Authority).

The Authority is a Statutory Body governed under the *Water Act 2000*. The Statutory Body is controlled by the State of Queensland, which is the ultimate parent.

The office and principal place of business is:
112 Airdmillan Road
AYR QLD 4807

A description of operations and principal activities is included in the notes to the financial statements.

For information in relation to the Authority's Financial Report please contact David Sartori on phone at Ayr Office 07 4783 1988, email david.sartori@lowerburdekinwater.com.au or visit the Authority's website www.lowerburdekinwater.com.au.

LOWER BURDEKIN WATER
For the year ended 30 June 2026

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LOWER BURDEKIN WATER
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Revenue			
User charges and fees	B1-1	10,221,921	9,062,784
Other income	B1-2	113,865	62,017
Grants and other contributions	B1-3	-	147,074
Interest income	B1-4	462,145	488,360
Total Revenue		10,797,931	9,760,235
Gain on disposal		17,905	63,244
Total Revenue and Other Income		10,815,836	9,823,479
Expenses			
Employee expenses	B2-1	2,420,154	2,355,001
Supplies and services	B2-3	4,673,950	4,188,426
Depreciation expense	C4	2,517,043	2,729,776
Loss on disposal		108,990	-
Total Expenses		9,720,137	9,273,203
Operating Result from Operations		1,095,699	550,277
Other Comprehensive Income			
Increase (decrease) in asset revaluation surplus	C9	2,173,800	531,864
Total Other Comprehensive Income		2,173,800	531,864
Total Comprehensive Income		3,269,499	1,082,141

The accompanying notes form part of these statements.

LOWER BURDEKIN WATER
STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	2026 \$	2025 \$
Current Assets			
Cash and cash equivalents	C1	13,729,353	11,834,412
Receivables	C2	762,194	560,525
Inventories		115,192	144,656
Other current assets		181,939	159,558
Total Current Assets		14,788,678	12,699,151
Non Current Assets			
Intangible assets	C3	4,500,000	4,500,000
Property, plant and equipment	C4	87,879,750	86,579,600
Total Non Current Assets		92,379,750	91,079,600
Total Assets		107,168,428	103,778,751
Current Liabilities			
Payables	C5	591,142	103,215
Borrowings	C6	270,587	247,988
Provision for employee benefits	C7	482,136	402,003
Other current liabilities	C8	611,813	811,107
Total Current Liabilities		1,955,678	1,564,313
Non Current Liabilities			
Borrowings	C6	4,410,643	4,691,092
Provision for employee benefits	C7	10,923	1,661
Total Non Current Liabilities		4,421,566	4,692,753
Total Liabilities		6,377,244	6,257,066
Net Assets		100,791,184	97,521,685
Equity			
Contributed equity		49,474,216	49,474,216
Accumulated surplus		16,312,412	15,216,713
Asset revaluation surplus	C9	35,004,556	32,830,756
Total Equity		100,791,184	97,521,685

The accompanying notes form part of these statements.

LOWER BURDEKIN WATER
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Contributed Equity	Accumulated Surplus	Asset Revaluation Surplus (Note C9)	Total
	\$	\$	\$	\$
Balance as at 1 July 2024	49,474,216	14,666,436	32,298,892	96,439,544
Operating Result from Operations	-	550,277	-	550,277
<i>Other Comprehensive Income</i>				
- Increase in asset revaluation surplus	-	-	531,864	531,864
Total Comprehensive Income for the year 2025	-	550,277	531,864	1,082,141
Balance as at 30 June 2025	49,474,216	15,216,713	32,830,756	97,521,685
Balance as at 1 July 2025	49,474,216	15,216,713	32,830,756	97,521,685
Operating Result from Operations	-	1,095,699	-	1,095,699
<i>Other Comprehensive Income</i>				
- Increase in asset revaluation surplus	-	-	2,173,800	2,173,800
Total Comprehensive Income for the year 2026	-	1,095,699	2,173,800	3,269,499
Balance as at 30 June 2026	49,474,216	16,312,412	35,004,556	100,791,184

The accompanying notes form part of these statements.

LOWER BURDEKIN WATER
STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Cash Flows from Operating Activities			
<i>Inflows:</i>			
User charges and fees		9,928,465	9,836,169
Other income		113,865	62,017
Grants and other contributions		-	147,074
Interest income		462,146	488,360
GST input tax credits from ATO		613,444	550,254
GST collected from customers		221,901	209,866
<i>Outflows:</i>			
Employee expenses		(2,294,083)	(2,478,496)
Supplies and services		(4,285,694)	(5,457,868)
GST remitted to ATO		(225,297)	(206,057)
GST paid to suppliers		(626,463)	(584,372)
Net Cash Provided by (used in) Operating Activities	CF1	<u>3,908,284</u>	<u>2,566,948</u>
Cash Flows from Investing Activities			
<i>Inflows:</i>			
Proceeds from property, plant & equipment		270,455	74,898
<i>Outflows</i>			
Payments for property, plant & equipment		<u>(2,025,948)</u>	<u>(1,551,317)</u>
Net Cash Provided by (used in) Investing Activities		<u>(1,755,493)</u>	<u>(1,476,419)</u>
Cash Flows from Financing Activities			
<i>Outflows:</i>			
Repayment of Borrowings		<u>(257,850)</u>	<u>(251,638)</u>
Net Cash Provided by (used in) Financing Activities		<u>(257,850)</u>	<u>(251,638)</u>
Net increase (decrease) in cash and cash equivalents		1,894,941	838,891
Cash and cash equivalents at beginning of financial year		11,834,412	10,995,521
Cash and cash equivalents at End of Financial Year	C1	<u>13,729,353</u>	<u>11,834,412</u>

The accompanying notes form part of these statements.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

A1 - Basis of Financial Statement Preparation

A1-1 General Information about the Reporting Entity

These financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and Section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2025.

These financial statements are general purpose financial statements, and have been prepared on an accrual basis (with the exception of the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations.

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

A1-2 Presentation

Currency and Rounding - Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1, unless disclosure of the full amount is specifically required.

Comparatives - Comparative information reflects the audited 2024-25 financial statements.

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

A1-3 Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Land, buildings and infrastructure which are measured at fair value and plant and equipment which is measured at cost;
- Provisions expected to be settled 12 or more months after reporting date which are measured at their present value; and
- Inventories which are measured at the lower of cost and net realisable value.

Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair Value

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

- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The income approach converts multiple future cash flows amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

Present Value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

Net Realisable Value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

A1-4 The Reporting Entity

The Authority does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the Authority as an individual entity.

A1-5 Contributed Equity

Contributed equity as at 30 June 2026 includes the net assets of Lower Burdekin Water's predecessor entities (North Burdekin Water Board and South Burdekin Water Board) which were abolished on 18 February 2015 and their net assets transferred to Lower Burdekin Water.

A1-6 Taxation

The Authority is a statutory body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by Lower Burdekin Water. GST credits recoverable from, and GST payable to the Australian Taxation Office (ATO), are recognised as receivables and payables, respectively, on the statement of financial position (refer to Note C2).

A1-7 Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Chairperson and Executive Officer at the date of signing the Management Certificate.

A1-8 Key accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

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

Receivables - Note C2

Provisions - Notes C7

Valuation and estimated useful lives of Property, Plant and Equipment - Note C4

Further, the matters covered in each of those notes (except for Depreciation) necessarily involve estimation uncertainty with the potential to materially impact on the carrying amount of the Authority's assets and liabilities in the reporting period. Reference should be made to the respective notes for more information.

A1-9 New and Revised Accounting Standards

No new accounting standards or interpretations that apply to The Authority for the first time in 2025-26 had any material impact on the financial statements.

No voluntary changes in accounting policies occurred during the 2025-26 financial year.

A1-10 Future Impact of Accounting Standards Not Yet Effective

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

B1 - Revenue	2026	2025
	\$	\$
B1-1 User Charges and Fees		
Area Charge - Cane Grower	4,063,559	3,980,532
Area Charge - Cane Miller	2,025,691	1,961,340
Area Charge - Other Crops	260,866	277,847
Infrastructure Charge - Internal - Area Rate	77,806	77,528
Open Water Levies	2,365,667	1,902,963
Open Water Excess	49,767	16,590
Open Water River Base	11,973	9,422
Infrastructure Levy - Internal - OW	117,256	98,813
Commercial Water	57	-
External Water Sales - Variable	421,069	208,069
External - Fixed - Infrastructure Charge	324,670	201,906
External - Fixed - Converted Area Rate	311,878	189,253
Burdekin Shire Council Levies	168,263	124,975
Licence/New Meter Fees	23,399	13,545
Total	10,221,921	9,062,784

Accounting Policy

Sale of Services

Area charges relate to annual rates on ratepayer's land in the authority area in relation to a water service. These charges are issued at the start of the financial year. Open water and all other water related charges involve the supply of water for irrigation, commercial, stock and domestic purposes. These charges are invoiced in arrears based on the volume of water taken.

Sale of Goods

Revenue from sale of goods comprising of structures used for transporting water i.e. culverts, flow meters used for recording water usage and surplus equipment no longer required by the Authority and is invoiced in arrears.

B1-2 Other Income		
Administration Charge	1,200	650
Sundry Income	58,338	1,273
Fuel Tax Credit Income	54,327	60,094
Total	113,865	62,017

Accounting Policy

Sale of Services

The hire of equipment is only charged when performing scheduled capital and maintenance based works in connection with the Authorities infrastructure only and is invoiced in arrears. Administration charges - on completion of the requested service and license fees and is invoiced in arrears.

B1-3 Grants and Other Contributions

Specific purpose capital grants	-	147,074
Total	-	147,074

Accounting Policy

Grants, contributions and donations are non-reciprocal transactions where the Authority does not directly give approximately equal value to the grantor.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Authority to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding, except for special purpose capital grants received to construct non-financial assets to be controlled by the Authority. Special purpose capital grants are recognised as a contract liability when received, and subsequently recognised progressively as revenue as the Authority satisfies its obligations under the grant through construction of the asset.

B1-4 Interest Income		
Interest Received - Online Fund	50,246	1,167
Interest Received - Entitlement Fund	36,649	41,047
Interest Received - Northern Development Fund	308,499	420,380
Interest Received - Southern Development Fund	21,109	22,479
Interest Received - Overdue Accounts	45,642	3,287
Total	462,145	488,360

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

B2 - Expenses

B2-1 Employee Expenses

Employee Benefits

Wages and Salaries	1,854,724	1,711,394
Superannuation	255,682	235,092
Annual Leave Expense	89,265	63,443
Long Service Leave Expense	43,387	30,795

Employee Related Expenses

Workers Compensation	4,556	3,950
Payroll Tax	32,935	52,527
Other	139,605	257,800
Total	2,420,154	2,355,001

The number of employees as at 30 June 2026 including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	2026	2025
Number of Employees	17	17

Accounting Policy

Employer superannuation contributions, annual leave and long service leave payments are regarded as employee benefits.

Payroll tax and workers' compensation insurance are a consequence of employing employees, but is not included as part of employees' total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Wages, Salaries, and Personal leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

Superannuation

Employer superannuation contributions are paid to the employee's nominated superannuation fund. Contributions are expensed in the period in which they are paid. This liability is treated as a creditor of the Authority and no provision is shown in the financial statements.

Key Management Personnel and Remuneration

Key management personnel and remuneration disclosures are made in accordance with Section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury. Refer to Remuneration Note for the disclosures on key management personnel and remuneration.

	2026	2025
	\$	\$
Remuneration of Board Members		
Board Members		
Payments in respect of attendance at Meetings	40,240	49,220
Total Payments to Board Members	40,240	49,220
Board Members whose income was within the following bands:		
Earnings in the range \$0 - \$5,000	6	4
Earnings in the range \$5,001 - \$15,000	0	2
Earnings in excess of \$15,001	1	1

Details of Key Management Personnel

The following details for key management personnel include those Water Authority positions that had authority and responsibility for planning, directing and controlling the activities of the Water Authority during 2024-25 and 2025-26.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Executive Officer	Responsible for the day to day operations, finances, governance and due diligence of the Authority.
Operations Manager	Responsible for maintaining all plant and equipment, maintaining aquifers and providing entitlement holders with surface water when requested.
Finance Manager	Responsible for providing high quality, consistent and cost effective financial services to all the Authority's functional areas.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the Water Authority.

Category 2 Water Authorities		
Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$520	\$260
Director / Member	\$400	\$200

The chairperson and directors are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel;
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive No. 20/16; and
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive No 01/23.

	2026	2025
	\$	\$
Chairperson	3,093	3,223
Member	-	143
Total	3,093	3,366

Key Executive Management Personnel

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority for the 2025-26 period. Further information on these positions can be found in the body of the Annual Report under the Section relating to Executive Management.

Position	Current Incumbents*	
	Contract classification and appointment authority	Date appointed to position (Date resigned from position)
Executive Officer	Salary	*Appointed 4/06/2012
Operations Manager	Salary	Appointed 9/12/2024
Finance Manager	Salary	Appointed 19/01/2026

* Date appointed to position refers to the date appointed by the predecessor abolished Water Board from which employee was transferred to Lower Burdekin Water on 18 February 2015.

Remuneration

Remuneration policy for the Authority's key executive management personnel is set by Lower Burdekin Water. The remuneration and other terms of employment for the key executive management personnel are specified in individual employment contracts.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

Remuneration expenses for key executive management personnel comprises the following components:

- Short term employee benefits which include:

* Base - consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.

* Non-monetary benefits - consisting of provision of a vehicle together with fringe benefits tax applicable to the benefit.

- Long term employee benefits including long service leave accrued.
- Post employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individuals contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice of termination, regardless of the reason of termination.
- Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long term employee benefits and post employment benefits.

1 July 2025 - 30 June 2026

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$	\$				
Executive Officer	229,214	18,602	3,903	27,153	-	278,872
Operations Manager	160,187	9,327	2,673	18,595	-	190,782
Finance Manager (19 Jan 26 - 30 June 26)	37,166	-	641	6,100	-	43,907
Total Remuneration	426,567	27,929	7,217	51,848	-	513,561

1 July 2024 - 30 June 2025

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$	\$				
Executive Officer	237,920	24,132	5,345	27,145	-	294,542
Operations Manager 1 (1 Jul 24 - 13 Nov 24)	124,691	7,249	-	9,520	-	141,460
Operations Manager 2 (9 Dec 24 - 30 June 25)	76,841	2,909	1,273	8,782	-	89,805
Finance Manager	75,911	2,885	-	391	-	79,187
Total Remuneration	515,363	37,175	6,618	45,838	-	604,994

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

B2-2 Related Party Transactions

Transactions with people/entities related to Key Management Personnel (KMP).

The Authority has purchased goods and services from two separate KMP during the 2026 financial year totalling \$1,090 and \$6,408 respectively. These purchases occurred in the ordinary course of business and on normal purchasing terms and conditions.

Several KMP had numerous revenue based transactions on normal terms and conditions throughout the reporting period. Since these transactions are in the ordinary course of business, they have not been disclosed.

	2026 \$	2025 \$
B2-3 Supplies and Services		
Administration		
Overheads	1,000,678	1,158,423
Operations		
Vehicles	100,692	110,298
Equipment	366,717	324,001
Pump Stations	1,839,693	1,536,676
Channels	28,221	21,156
Research and Development	7,127	172,869
Water Allocation Charges	350,550	187,900
Maintenance		
Vehicles	41,562	28,466
Equipment	214,875	224,185
Pump Stations	406,225	223,991
Channels	182,828	115,172
Dams	70,963	19,243
Aquifers	-	66
Workshop	63,819	65,980
Total	<u><u>4,673,950</u></u>	<u><u>4,188,426</u></u>

External Audit Fees

Total External Audit Fees payable to Queensland Audit Office relating to the 2025-26 period are forecasted to be \$46,200 (2025 Actual \$45,000). There are no non-assurance services included in this amount.

Accounting Policy

For a transaction to be classified as supplies and services, the value of goods and services received by the Authority must be of approximately equal value to the value of the consideration exchanged for those goods or services.

C1 Cash and Cash Equivalents

Operating Fund Bank Account	1,230,406	3,309,840
Online Interest Account	3,582,215	32,133
Leave Provision Account	985,773	951,322
Northern Development Account	7,465,750	7,093,143
Southern Development Account	465,009	447,775
Petty Cash	200	200
Total	<u><u>13,729,353</u></u>	<u><u>11,834,412</u></u>

Accounting Policy

Cash and cash equivalents include all cash and cheques receipted at 30 June as well as deposits held at call with financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Investments qualify as cash equivalents if they have a short maturity of three months or less from the date of acquisition.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

	2026 \$	2025 \$
C2 Receivables		
Trade Receivables	673,670	488,416
GST Receivable	88,524	72,109
Total	<u>762,194</u>	<u>560,525</u>
	2026 \$	2025 \$
C3 Intangible Assets		
Purchase of Additional 45,000 ML of Water Allocation	4,500,000	4,500,000
Total	<u>4,500,000</u>	<u>4,500,000</u>

Accounting Policy

Intangible assets with a cost or other value greater than \$100,000 are recognised in the statement of financial position, items with a lesser value being expensed. Each intangible asset is amortised over its estimated useful life to the Authority, less any anticipated residual value. The residual value is zero for all the Authority's intangible assets. If the useful life of the intangible asset is indefinite then the asset is not amortised.

Purchase of Additional 45,000 ML Water Allocation above the allocations gazetted in 1992.

The purchase of an additional 45,000 megalitres of water allocation above the allocations gazetted in 1992 was based on a commercial contractual agreement. This allocation is non-transferrable under current provisions contained within the *Water Act 2000*. The asset has been recorded at cost.

The intangible asset is the purchase price for an indefinite life licence for water allocation from the board of the Department of Local Government, Water and Volunteers. The licence for water allocation is tradeable at market value. The water volume is replenished every year from the Burdekin Falls Dam.

The intangible asset is assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Authority determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the Authority. The recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value-in-use.

C4 Property, Plant and Equipment

Land

Land at fair value	598,491	560,991
	<u>598,491</u>	<u>560,991</u>

Buildings

Buildings at fair value	1,937,150	1,765,575
Accumulated Depreciation Buildings	(1,138,347)	(994,022)
	<u>798,803</u>	<u>771,553</u>

Plant & Equipment

Plant & Equipment at cost	4,482,567	4,392,035
Accumulated Depreciation Plant & Equipment	(2,449,054)	(2,535,259)
	<u>2,033,513</u>	<u>1,856,776</u>

Infrastructure at Independent Valuation

Infrastructure at fair value	136,307,411	131,782,864
Accumulated Depreciation Infrastructure	(52,832,878)	(49,714,569)
	<u>83,474,533</u>	<u>82,068,295</u>

Capital Work in Progress at Cost

	974,410	1,321,985
	<u>974,410</u>	<u>1,321,985</u>

Total	<u>87,879,750</u>	<u>86,579,600</u>
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LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

C4 Property, Plant and Equipment Reconciliation

	Land 2025 \$	Buildings 2025 \$	Infrastructure 2025 \$	Plant & Equipment 2025 \$	Capital Works in Progress 2025 \$	TOTALS 2025 \$
Gross	560,991	1,765,575	131,782,864	4,392,035	1,321,985	139,823,450
Less: Accumulated depreciation	-	(994,022)	(49,714,569)	(2,535,259)	-	(53,243,850)
Carrying amount at 30 June 2025	560,991	771,553	82,068,295	1,856,776	1,321,985	86,579,600
Carrying amount at 1 July 2024	542,699	800,851	70,934,363	1,934,953	13,022,537	87,235,403
Acquisitions	-	-	1,246,932	304,385	-	1,551,317
Disposals	(9,208)	-	-	-	-	(9,208)
Transfers between asset classes	-	-	11,700,552	-	(11,700,552)	-
Revaluation Increment / (Decrement)	27,500	7,142	497,222	-	-	531,864
Depreciation	-	(36,440)	(2,310,774)	(382,562)	-	(2,729,776)
Carrying amount at 30 June 2025	560,991	771,553	82,068,295	1,856,776	1,321,985	86,579,600

	Land 2026 \$	Buildings 2026 \$	Infrastructure 2026 \$	Plant & Equipment 2026 \$	Capital Works in Progress 2026 \$	TOTALS 2026 \$
Gross	598,491	1,937,150	136,307,411	4,482,567	974,410	144,300,029
Less: Accumulated depreciation	-	(1,138,347)	(52,832,878)	(2,449,054)	-	(56,420,279)
Carrying amount at 30 June 2026	598,491	798,803	83,474,533	2,033,513	974,410	87,879,750
Carrying amount at 1 July 2025	560,991	771,553	82,068,295	1,856,776	1,321,985	86,579,600
Acquisitions	-	-	256,756	824,236	944,956	2,025,948
Disposals	-	-	(96,787)	(264,754)	(21,014)	(382,555)
Transfers between asset classes	-	-	1,249,532	21,985	(1,271,517)	-
Revaluation Increment / (Decrement)	37,500	63,042	2,073,258	-	-	2,173,800
Depreciation	-	(35,792)	(2,076,521)	(404,730)	-	(2,517,043)
Carrying amount at 30 June 2026	598,491	798,803	83,474,533	2,033,513	974,410	87,879,750

Accounting Policy

The capital works in progress relate to smaller capital projects.

Acquisition of Assets

Historical cost is utilised for all property, plant and equipment acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

Recognition of Property, Plant & Equipment

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

Buildings	\$5,000
Infrastructure	\$5,000
Plant & Equipment	\$5,000
Land	\$1

Items with a lesser value are expensed in the year of acquisition excluding flow meters costing less than \$5,000 will be included on the depreciation schedule in the infrastructure asset class.

Expenditure is capitalised where it is probable that the expenditure will produce future service potential for the Authority. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Plant and equipment is measured at historical cost in accordance with Queensland Treasury's Non Current Asset Policies for the Queensland Public Sector. The carrying amounts for such plant and equipment is not materially different from their fair value.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

Depreciation

Land is not depreciated as it has an unlimited useful life.

Buildings, infrastructure and property, plant and equipment are depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the Authority.

The estimation of useful lives of assets for any newly acquired assets between full comprehensive asset revaluations will be determined based on the contracted asset revaluation company's advice, manufacturer's advice, historical experience with similar assets as well as considerations such as asset turnover practices. Reassessment of useful lives are undertaken annually by the Authority. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

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

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

Any expenditure that increases the original capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the Authority.

For each class of depreciable asset the following useful lives are used:

Buildings	2-43 years
Plant & Equipment	1-35 years
Infrastructure	20-100 years

Revaluation Fair Value Measurement of Infrastructure, Land and Buildings

Property, plant and equipment classes measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices in years intervening comprehensive revaluations. A comprehensive revaluation was completed in May 2024 with a date of effect of 30 June 2024 and an interim desktop valuation completed in May 2026 with a date of effect 30 June 2026. Management have undertaken an extensive review of the revaluation process, and reported to the Board regarding the outcomes and recommendations.

If a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

The determination of LBW's Fair Values by independent professional valuers (Marsh Valuations Services) was based on the following approach in line with AASB116 *Property, Plant and Equipment* and the measurement of which is defined in AASB 13 *Fair Value Measurement*. This is usually determined using a sales based market value approach. However, the methodology adopted in determining the fair value of the asset will depend on the level of specialisation of the asset, the existence of a market for the asset and the existence of market evidence. There are instances where assets are not sold except as part of a continuing business. Where a market value approach is not suitable an alternative approach is the cost approach. These approaches are discussed below.

MARKET APPROACH

This approach is based on available sales evidence using the direct comparison approach. The direct comparison method involves the inspection and analysis of sales evidence and comparisons with the subject property taking into account matters such as method of construction, building area, condition, age, land area and location. The Authority notes the direct comparison approach has been utilised in the assessment of fair value of land assets and is based on assumptions as to whether an active market exists or whether this land is subject to any restrictions or sale. Due to the general characteristics of land held by the Authority and the absence of an active market, this is deemed a Level 3 input.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

CURRENT REPLACEMENT COST

There are circumstances where the market approach is not suitable as the asset is rarely sold except as part of the continuing business. Alternatively, the improvements are of a specialised nature and the market buying price would differ materially to the market selling price as the asset is normally brought as a new asset but only be sold for its residual value. Under these circumstances the most appropriate method is the current replacement cost.

Assets for which the current replacement cost may be suitable include going concern assets such as specialised buildings, infrastructure or other assets that cannot be reliably estimated due to the lack of market evidence. If the asset is leased on a commercial basis there may be the opportunity to undertake the valuation on a market basis.

The infrastructure and building asset valuations have been undertaken on a current replacement cost. The current replacement cost is deemed a Level 3 input. Under this approach, the following process has been adopted.

Inputs to the valuation include the design and construction, average cost of construction, condition and consumption score for each component. As these are supported by observable evidence obtained via inspection and market evidence they have been classified as Level 2 inputs. The unobservable inputs, including the assessment of the level of remaining service potential, required extensive professional judgement and impacted significantly on the final determination of fair value. As such, these assets were classified as being valued using Level 3 valuation inputs.

The current replacement cost is based on determining the replacement cost of the modern equivalent asset and then adjusting for the level of consumed future economic benefit and impairment. This approach estimates the replacement cost for each asset by componentising the assets into significant parts with different useful lives and taking into account a range of factors. Under this approach, the cost to replace the asset is calculated and then adjusted to take into account any accumulated depreciation.

Indicators of Impairment and Determining Recoverable Amount

As a not-for-profit entity, certain property, plant and equipment of the Water Authority are held for the continuing use of its service capacity, and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets are measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the Water Authority assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently, depending on the type of asset, as follows.

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.

- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

Recognising Impairment Losses

For assets measured at cost, an impairment loss is recognised immediately in the statement of comprehensive income.

Reversal of Impairment Losses

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.

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

	2026 \$	2025 \$
C5 Payables		
Trade Payables and Accruals	591,142	103,215
	<u>591,142</u>	<u>103,215</u>

Accounting Policy

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

C6 Borrowings - Current

Queensland Treasury Corporation Borrowings	270,587	247,988
	<u>270,587</u>	<u>247,988</u>

C6 Borrowings - Non-current

Queensland Treasury Corporation Borrowings	4,410,643	4,691,092
	<u>4,410,643</u>	<u>4,691,092</u>

Total Borrowings	CF2	<u>4,681,230</u>	<u>4,939,080</u>
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Accounting Policy

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of a financial liability to the amortised cost of the liability. The fair value of borrowings are subsequently measured at market value.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are split between current and non-current liabilities using the principles set out in the foreword and preparation information section of this financial report.

All borrowings by the Authority are from the Queensland Treasury Corporation (QTC), for terms of 20 years. There have been no defaults or breaches of the loan agreement. No assets have been pledged as security for any borrowings.

The interest rate for the three loan borrowings are 2.06%, 2.21% and 2.35%. No interest has been capitalised during the current or comparative period.

C7 Provision for Employee Benefits - Current

Annual Leave	239,613	185,599
Long Service Leave	244,058	209,933
Employee related on-costs	(1,535)	6,472
	<u>482,136</u>	<u>402,003</u>

C7 Provision for Employee Benefits - Non-current

Long Service Leave	10,923	1,661
	<u>10,923</u>	<u>1,661</u>

Total Provision for Employee Benefits	<u>493,059</u>	<u>403,664</u>
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LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

Accounting Policy

Provisions are recorded when the Authority has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate.

Long Service Leave

A liability for long service leave is measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The interest rates, as at the reporting date, of Commonwealth Government guaranteed securities are used to discount the estimated future cash outflows to their present value. The Authority has chosen to calculate the value of the liability based on current pay rates and projected future increases in those rates and also includes related employee on costs. The liability is treated as a provision of the Authority.

Annual Leave

A liability for annual leave is recognised and based on current wage and salary levels with an additional allowance being made for annual leave loading and superannuation. The liability is treated as a provision of the Authority.

	2026	2025
	\$	\$
C8 Other Current Liabilities		
Accrued Expenses	289,132	406,997
Rates in Advance	292,827	378,647
PAYG Withholding Payable	29,854	25,463
	611,813	811,107

C9 Asset Revaluation Surplus by Class:

	Land	Buildings	Infrastructure	Total
	\$	\$	\$	\$
Balance 1 July 2024	140,150	426,016	31,732,726	32,298,892
Revaluation Increment	27,500	7,142	497,222	531,864
Carrying amount at 30 June 2025	167,650	433,158	32,229,948	32,830,756
	Land	Buildings	Infrastructure	Total
	\$	\$	\$	\$
Balance 1 July 2025	167,650	433,158	32,229,948	32,830,756
Revaluation Increment	37,500	63,042	2,073,258	2,173,800
Carrying amount at 30 June 2026	205,150	496,200	34,303,206	35,004,556

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

D1 Commitments and Contingencies

The Authority currently implements a cash reserve balance contingency that is used to fund capital projects and is set at a level which covers five months of budgeted expenses (excluding non cash items i.e. depreciation) at any one time including all accrued employee benefits. This acts as a risk mitigation strategy.

The Authority is a party to the Bindal People Native Title determination application to the Federal Court. The Authority owns and operates water distribution infrastructure on lands within the application area. The Authority joined on the first of August 2017 as a co-respondent to Federal Court proceedings QUD203/2016 and as at 30 June 2026 the applicants are yet to establish connectivity. It is not possible to make a reliable estimate of the final amount payable if any. The Authority will continue to work through this process over the coming years.

The Authority entered into the whole of government electricity contract for selected pump stations in June 2021. The contract commenced in July 2021 and will finish in December 2028. During the contractual period neither party may terminate or has any right to terminate or obtain any order with the effect of terminating the contract. Following the expiration of the term of the contract the Authority will need to secure another electricity retail contract with a retail provider. Given the rate in which other entities are moving away from the regulated tariffs, it is reasonable to believe that the contestable energy retail market will be a lot stronger at the end of the contractual period than it is currently. The anticipated forecasted annual savings should limit the financial risk to ensure sufficient funds are available to cater for any excess or shortfall charges if they are incurred.

Committed at the reporting date but not recognised as liabilities:

- payable within 1 year: \$1,875,999

Lower Burdekin Water currently has an insurance claim outstanding for a damaged excavator. The most recent advice indicates that the asset is unsalvageable and will be written off. The asset has a written down value of \$251,068 at 30 June 2026 and is insured for \$375,000. The excess payable is \$10,000.

D2 Events Occurring after Balance Date

There are no events occurring after balance date.

D3 Climate Related Risk Disclosure

The State of Queensland, as the ultimate parent of the Water Authority, provides information and resources on climate related strategies and actions accessible at <https://www.treasury.qld.gov.au/policies-and-programs/climate/>

The Queensland Sustainability Report (QSR) outlines the Queensland Government's approach to managing key Environmental, Social and Governance (ESG) risks and opportunities, including governance structures, major commitments and policies, and how these risks and opportunities are measured, monitored and managed across government. The QSR is supported by comprehensive datasets and data dictionaries. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

LBW considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

LBW continues to monitor the emergence of material climate-related risks that may impact the financial statements of the entity, including directives from Governments or Queensland Treasury.

No adjustments to the carrying value of assets held by LBW were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Water Authority.

	2026 \$	2025 \$
CF1 Reconciliation of Operating Result to Net Cash from Operating Activities		
Operating surplus/(deficit)	1,095,699	550,277
Non-Cash items:		
Depreciation expense	2,517,043	2,729,776
Work in progress write back to expenses	21,014	
Gains on disposal of property, plant and equipment	(17,905)	(63,244)
Loss on disposal of property, plant and equipment	96,785	-
Loss on disposal of infrastructure	12,205	-
Changes in operating assets and liabilities:		
(Increase)/decrease in trade debtors	404,399	756,786
(Increase)/decrease in contract assets	-	16,600
(Increase)/decrease in GST payable/receivable	(16,414)	(30,309)
(Increase)/decrease in inventories	29,464	(28,639)
(Increase)/decrease in other current assets	(22,381)	14,024
Increase/(decrease) in trade creditors	238,109	(1,254,827)
Increase/(decrease) in provision for employee benefits	89,396	(123,496)
Increase/(decrease) in other current liabilities	(539,130)	-
Net cash from operating activities	3,908,284	2,566,948

LOWER BURDEKIN WATER
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

CF2 Changes in Liabilities Arising from Financing Activities

2026

	Non-cash changes				Cash flows		Closing balance
	Opening Balance	Transfers to/(from) other Queensland Government entities	New leases acquired	Other [specify]	Cash received	Cash repayments	
	\$	\$	\$	\$	\$	\$	\$
Borrowings	4,939,080	-	-	-	-	(257,850)	4,681,230
Total	4,939,080	-	-	-	-	(257,850)	4,681,230

2025

	Non-cash changes				Cash flows		Closing balance
	Opening Balance	Transfers to/(from) other Queensland Government entities	New leases acquired	Other [specify]	Cash received	Cash repayments	
	\$	\$	\$	\$	\$	\$	\$
Borrowings	5,190,718	-	-	-	-	(251,638)	4,939,080
Total	5,190,718	-	-	-	-	(251,638)	4,939,080

LOWER BURDEKIN WATER
For the year ended 30 June 2026

CERTIFICATE OF LOWER BURDEKIN WATER

These general purpose financial statements have been prepared pursuant to s.62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- a) The prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) The financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Lower Burdekin Water for the financial period ended 30 June 2026 and of the financial position of the Authority as at the end of that year.

We acknowledge responsibility under s.7 and s.11 of the Financial and Performance Management Standard 2019 for the establishment and maintenance, in all material respects, of an appropriate and effective system on internal controls and risk management processes with respect to financial reporting throughout the reporting period.


..... 19/08/26

H. Stanton
CHAIRPERSON


..... 19/08/26

D. Sartori
EXECUTIVE OFFICER

INDEPENDENT AUDITOR'S REPORT

To the Board of Lower Burdekin Water

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Lower Burdekin Water.

The financial report comprises the statement of financial position as at 30 June 2026, 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 management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (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 believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board for the financial report

The Board is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity'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 it is intended to abolish the entity or to otherwise cease operations.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



Lisa Fraser
as delegate of the Auditor-General

21 August 2026

Queensland Audit Office
Brisbane