



Artist impression

# Annual Report 2023





Artist impression



# Content

<b>Chair's foreword</b>	<b>04</b>
<b>Directors' report</b>	<b>11</b>
<b>Statement of profit or loss and other comprehensive income</b>	<b>16</b>
<b>Statement of financial position</b>	<b>17</b>
<b>Statement of changes in equity</b>	<b>18</b>
<b>Statement of cash flows</b>	<b>19</b>
<b>Notes to the financial statements</b>	<b>20</b>
<b>Director's declaration</b>	<b>31</b>

# Chair's Foreword

What a tremendous year it has been at Maroochydore City Centre, a period of great transformation with a growing sense of momentum across the precinct.

We celebrated numerous milestone achievements with our development partners as they advanced project activities, and we witnessed the precinct come alive as the community enjoyed events that shape it as the epicentre of culture and connection on the Sunshine Coast. We are now well advanced in establishing a thriving, sustainable city centre that delivers financial, social and business benefits for the region.

Together with Sunshine Coast Council and Walker Corporation, a significant master plan redesign has been progressed. Once approved, the new master plan will greatly enhance city-making objectives and identify opportunities to accelerate investment in the region. Community benefits flowing from the redesign include consolidated waterways, parklands, and recreation spaces for those in the city centre to enjoy, while redistribution of land uses aims to better leverage the future public transport connections to and from the city centre.

SunCentral's activities, including the management of land sales and infrastructure charges, have delivered significant revenue of \$20.7 million to the Sunshine Coast Council during 2022/23, bolstering Council's bottom line and enabling investment in essential community initiatives that create value across the region.

The highlight of the year was undoubtedly the opening of multiple award-winning buildings – namely Evans Long's "A1" office building that now accommodates several new businesses within the city centre, and the Sunshine Coast Council's eye-catching new home 'City Hall' that has not only brought many more people to the precinct, but also set an industry benchmark for innovation and sustainability in the city centre.

Another major project is underway at 50 First Avenue, with ground broken on Walker Corporation's first premium office tower. The 15-storey development will provide space to attract 500 new jobs and further our mission to create a thriving urban hub.

Construction is well progressed on Maroochydore City

Centre's first multideck car parking facility which will provide a welcome 295 spaces and serve as a valuable addition to our rapidly growing city centre.

Construction momentum is set to continue into 2024 with perhaps our biggest project yet – the Maroochy Private Hospital on Mundoo Boulevard will be a 10-storey medical and research facility, adding valuable healthcare services to our region and reinforcing the strength and diversity of the precinct.

On the residential front, Habitat Development Group's second successful apartment project 'The Corso Residences' on 20 South Sea Islander Way is taking shape. This much-anticipated development will add another 158 apartments to the city centre by next year.

With the runway to the 2032 Olympic and Paralympic Games front of mind, planning efforts continue for the Sunshine Coast Satellite Village in the Maroochydore City Centre. We are excited to work with our partners to deliver this legacy project, which will accommodate up to 1,400 athletes and officials during the Games.

It has been a busy year of place-making activation, as we delivered a unique array of events and high-quality cultural initiatives that have not only captured local attention but also elevated the profile of our city. The roadmap for our future activation efforts is brimming with innovative ideas, collaborations, and opportunities so watch this space!

Thank you to my fellow SunCentral board directors, the Chief Executive Officer and her dedicated team, the Sunshine Coast Council, and all our project partners for their hard work and continued support.

Bringing one of Australia's largest urban economic development projects to fruition is a long and challenging assignment; this past year has been a testament to our collective passion and determination, and I am confident that the path ahead will be very rewarding.



Morgan Parker  
Chair  
SunCentral Maroochydore





# Shaping Our City for Generations

Building an identifiable city heart  
for the Sunshine Coast region

**Now**

**300**  
residents

**1,000**  
workers

call the  
City Home

**By 2026**

**1,000**  
residents

**3,000**  
workers

will Live, Work, Play  
& Learn in the City



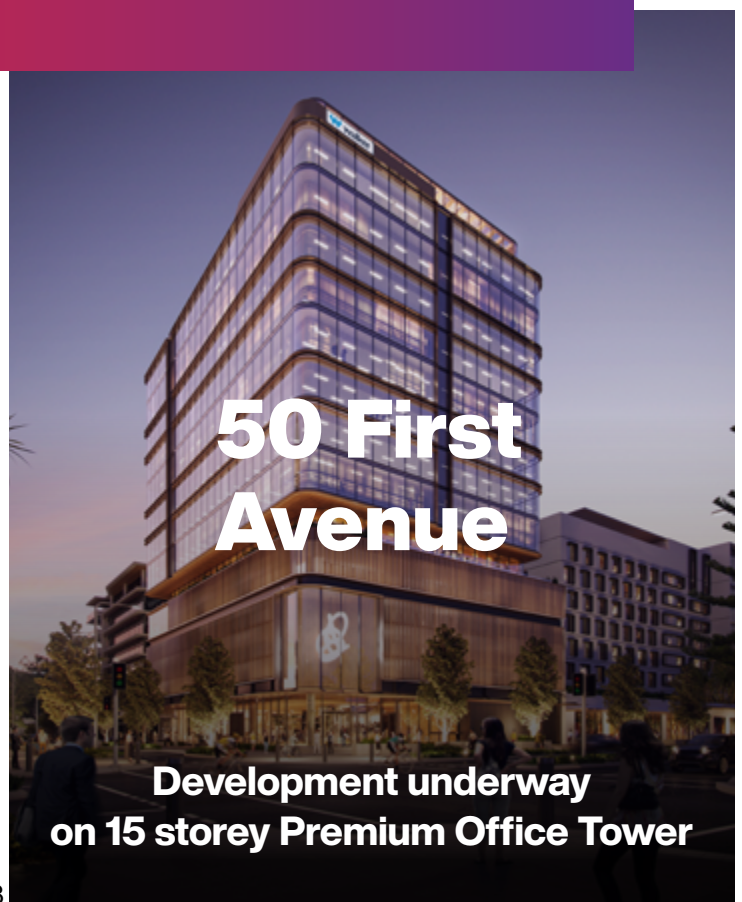
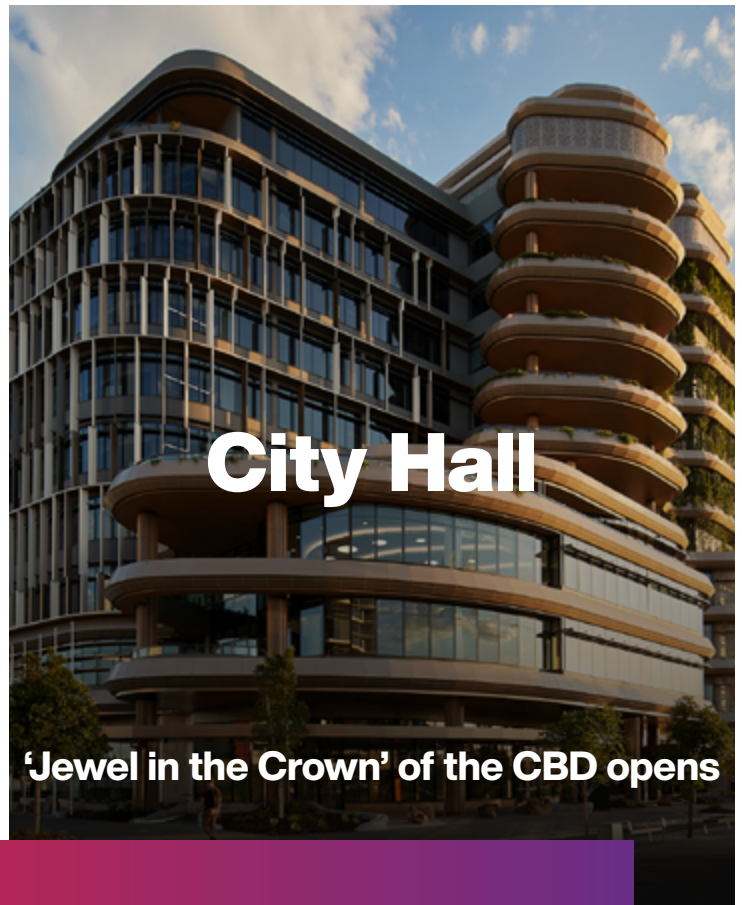






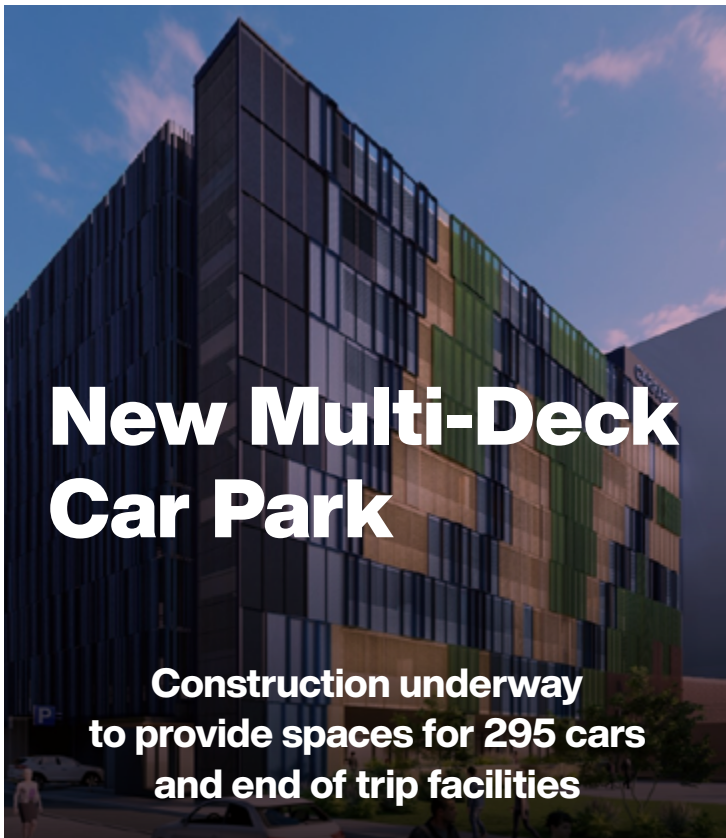


# What We've Achieved



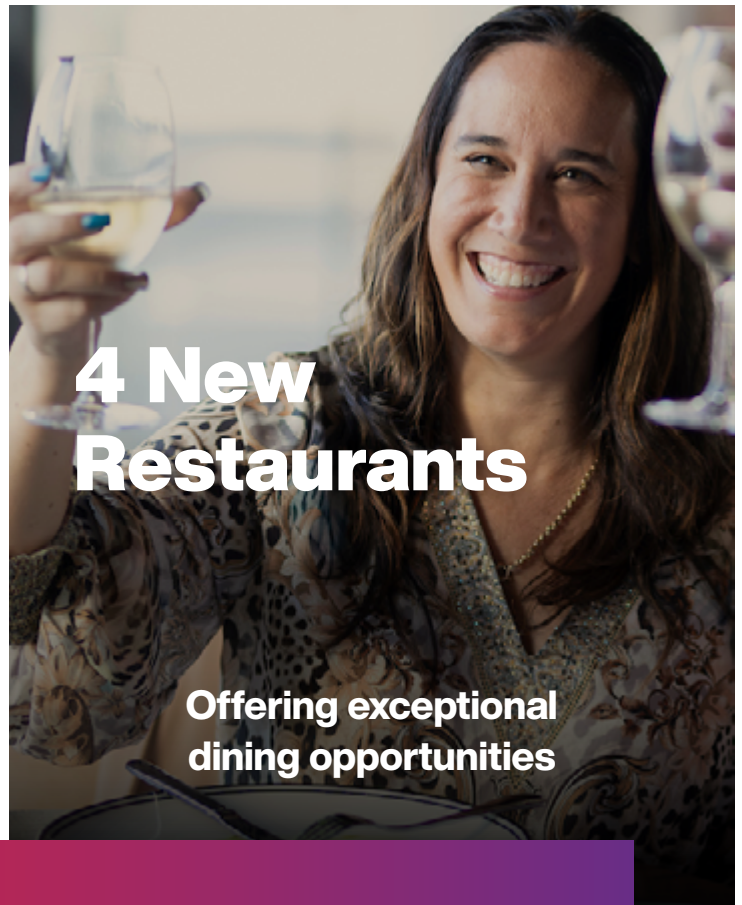


# What We've Achieved



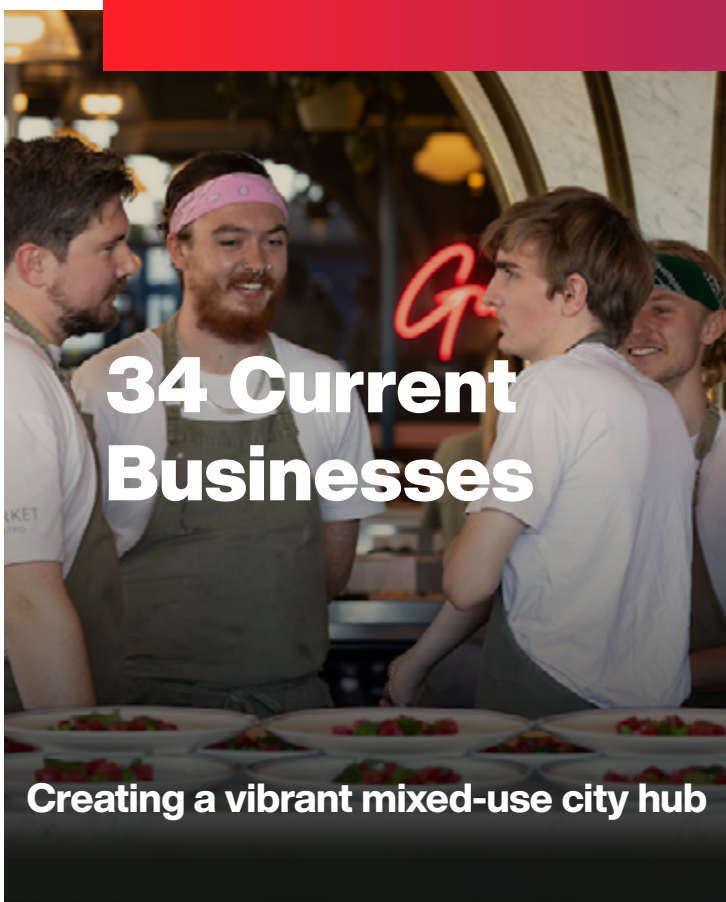
## New Multi-Deck Car Park

Construction underway to provide spaces for 295 cars and end of trip facilities



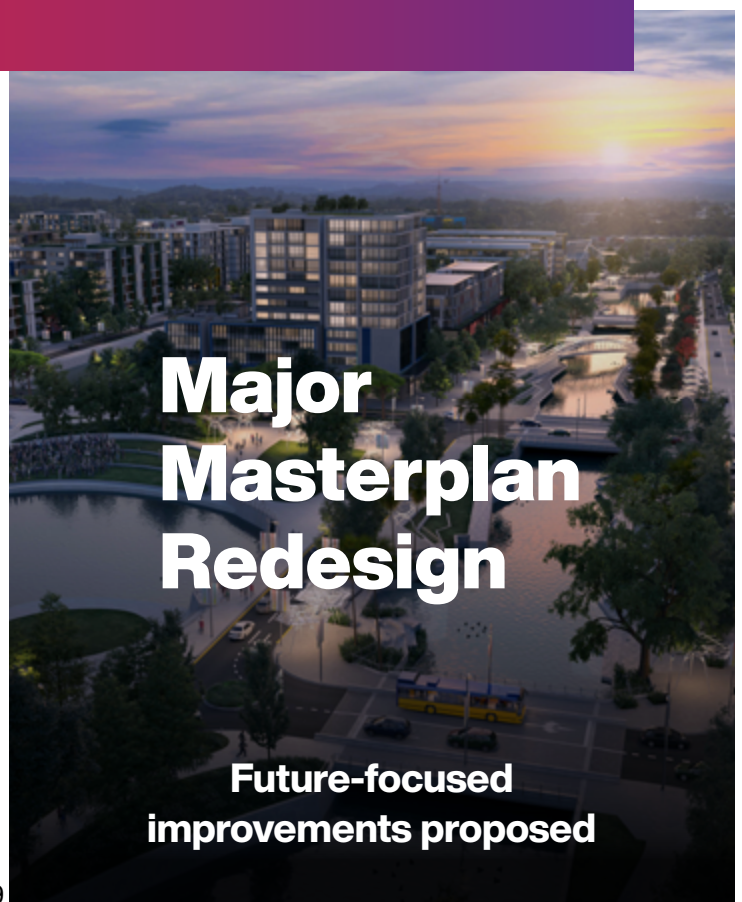
## 4 New Restaurants

Offering exceptional dining opportunities



## 34 Current Businesses

Creating a vibrant mixed-use city hub



## Major Masterplan Redesign

Future-focused improvements proposed



# Activation Impact

**55**  
Partners

**298**  
Events &  
Programs

**78K**  
People on Site

 METROPOLITAN



## SunCentral Maroochydore Pty Ltd

### Directors' report

30 June 2023

The directors present their report, together with the financial report of SunCentral Maroochydore Pty Ltd (the Company) for the year ended 30 June 2023.

#### Directors

The directors of the Company at any time during, or since the end of, the reporting period are:

#### Name, qualifications and independence status

#### Experience and other directorships

##### Mr Morgan Parker

LLB

Chair

Independent Non-Executive Director

Morgan has almost three decades experience as a global real estate investor, developer and banker, completing 60 projects in nine countries worth \$20 billion. He is currently a non-executive director of Newcastle Airport, Saudi Entertainment Ventures, and Qiddiya Coast. Morgan has served on numerous listed, private and industry boards during his 19-year governance career. A former Chief Executive Officer, he previously worked for Morgan Stanley, Lendlease, Macquarie Group and Dubai Holding. Appointed as a Director on the SunCentral Maroochydore Board in March 2015 and appointed as Chair in May 2021.

##### Ms Alison Quinn

B.Com

Independent Non-Executive Director

Alison has extensive experience as a senior executive in a range of industries across the corporate and public sectors including banking, finance, real estate and infrastructure. Current directorships include UnitingCare Queensland and BWP Trust (ASX:BWP) and Ability First Australia. Alison is an Advisory Board member for ADCO Constructions and an Advisory Panel member of Economic Development Queensland. Previous roles include Chief Executive Officer of Retire Australia and past board roles include the Property Council of Australia, Retirement Living Council and Urban Development Institute of Australia. Appointed Director in April 2019.

##### Mr Paul McLean

Independent Non-Executive Director

Paul has extensive experience in the property and real estate industry through the past 30 years, and formerly, the long-term Chief Executive Officer of Savills Australia. Currently, member of the Strategic Development and Sustainable Infrastructure Committee for Mater Misericordiae, Advisory Board member for CJQ Private, member of the Brisbane Archdiocese Building and Property Committee, and Chair of Youngcare. Appointed Director in April 2019.

Directors have been in office since the start of the reporting period to the date of this report unless otherwise stated.

#### Chief Executive Officer

Ms Amanda Yeates was appointed Chief Executive Officer on 25 July 2022. Amanda is an experienced executive leader and was previously the Deputy Director-General of the Queensland Government's Department of Transport and Main Roads.

#### Company Secretary

Mr John Gallagher was appointed to the position of Company Secretary on 19 July 2021 and resigned on 13 January 2023.

Ms Kristine Posthumus was appointed to the position of Company Secretary on 13 January 2023.



## SunCentral Maroochydore Pty Ltd

### Directors' report

30 June 2023

#### Directors' Meetings

The number of meetings attended by each of the directors of the Company during the reporting period are:

Director	No of full meetings of Directors		No of Committee Meetings	
	A	B	A	B
Mr M B Parker	8	8	2	2
Ms A J Quinn	8	8	2	2
Mr P E McLean	8	8	2	2

A = Number of meetings attended  
B = Number of meetings eligible to attend

#### Audit, Risk & Remuneration Committee Meetings

The Audit, Risk & Remuneration Committee comprises Ms Quinn (as Chair), Mr Parker and Mr McLean. The meeting is attended by the Company's Chief Executive Officer and Company Secretary. The purpose of the committee is to provide advice and assistance to the Board in relation to efficient governance and risk management. The Committee achieves its objective by reviewing, advising and making recommendations to the Board on:

- a) the integrity of internal financial management, control and reporting systems;
- b) annual operating budget reporting;
- c) annual remuneration of the Chair, Directors and Chief Executive Officer;
- d) compliance with statutory reporting obligations;
- e) the appointment and performance of the external auditor;
- f) the adequacy of internal control systems; and
- g) the quality of internal and external reporting of financial and non-financial information.

#### Corporate Governance Statement Responsibilities

The directors are responsible to the Member for the performance of the Company in both the short and the long term and seek to act in the best interests of the Company as a whole. The directors draw on relevant corporate governance best practice principles to assist them to contribute to the performance of the Company.

The functions of the Board include:

- a) To deliver on the aspirations of the Company's sole Member, Sunshine Coast Regional Council (SCRC) in establishing an identifiable city heart for the wider Sunshine Coast – a contemporary central business district characterised as a high density, transit orientated city centre with a high quality public realm and embedded smart city technology;
- b) Review and approval of corporate strategies, the annual budget and financial plans;
- c) Monitoring organisational performance and the achievement of the Company's strategic goals and objectives, as outlined in the Company's Statement of Corporate Intent;
- d) Monitoring financial performance including approval of the annual financial report and liaison with the Company's auditors;
- e) Appointment, and assessment of the performance, of the Chief Executive Officer;
- f) Ensuring there are effective management processes in place and approving major development initiatives;
- g) Enhancing and protecting the reputation of the Company and the Member (SCRC);
- h) Ensuring the significant risks facing the Company have been identified and appropriate and adequate control, monitoring and reporting mechanisms are in place; and
- i) Reporting to the Member (SCRC).

#### Board Members

Details of the members of the Board, their qualifications and independent status are set out in the Directors' report under the heading "Directors". The Board operates in accordance with the principles set out in the Company's constitution, including:

- a) The Board can be a minimum of one (1) and a maximum of ten (10) and currently comprises three (3) members.
- b) Subject to the approval of the Member, the directors may elect a Chair and may determine the period for which the Chair will hold office.

## SunCentral Maroochydore Pty Ltd

### Directors' report

30 June 2023

#### Objectives

The Company's objectives are to:

- a) Facilitate delivery of a world class city centre;
- b) Advocate for Maroochydore City Centre's Vision and the region's future;
- c) Collaborate to strengthen relationships and outcomes; and
- d) Connect locally, nationally and globally to share the Maroochydore City Centre story.

#### Review of Operations

During the reporting period the company generated income of \$2,902,410 of which \$2,755,171 was provided by the parent entity, Sunshine Coast Regional Council. Development costs incurred in the pursuit of the company's objectives totalled \$118,225. The Company realised a loss of (\$90,863) in the reporting period (2022: \$238,558 profit). This loss was applied to the retained profits of the company, with a balance of \$388,919 retained profits remaining at 30 June 2023.

#### Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the reporting period.

#### Principal activities

The Company is a special purpose entity established by the Sunshine Coast Regional Council (SCRC) to be responsible for delivering and managing the Maroochydore City Centre (MCC) Priority Development Area (PDA) as part of a 'beneficial enterprise' as defined under the *Local Government Act 2009 (Qld)*. No significant change to the nature of these activities occurred during the year.

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

There are no significant events subsequent to the end of the reporting period.

#### Events After the Reporting Period

The directors are not aware of any significant events after the reporting period.

#### Likely developments and expected results of operations

Likely developments in the operations of the Company and the expected results of those operations in future reporting periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

#### Dividends

The Company is an Australian Proprietary Company that is limited by shares. No dividends were paid or declared by the Company during the reporting period.

#### Options

No options over issued shares or interests in the Company were granted during or since the end of the reporting period and there were no options outstanding at the date of this report. No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

#### Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the reporting period, for any person who is or has been an officer or auditor of the Company.

#### Proceedings on behalf of the 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 those 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 s307C of the *Corporations Act 2001 (Cth)* is set out on page 15.



**SunCentral Maroochydore Pty Ltd**  
**Directors' report**  
**30 June 2023**

This report is made in accordance with a resolution of directors:

A handwritten signature in black ink, appearing to read 'Morgan Parker', followed by a long horizontal line extending to the right.

Mr Morgan Parker  
*Chair*

Dated at Maroochydore this day 26 September 2023

## **AUDITOR'S INDEPENDENCE DECLARATION**

To the Directors of SunCentral Maroochydhore 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 SunCentral Maroochydhore Pty Ltd for the financial year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



David Adams  
as delegate of the Auditor-General

29 September 2023

Queensland Audit Office  
Brisbane



**SunCentral Maroochydore Pty Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Income</b>			
Revenue	4	2,817,520	2,895,861
Interest revenue		84,890	14,294
<b>Total revenue</b>		<u>2,902,410</u>	<u>2,910,155</u>
<b>Expenses</b>			
Development costs	5	(118,225)	(862,559)
Operating expenses	6	(2,845,742)	(1,743,876)
Depreciation and amortisation expense		(29,306)	(65,162)
<b>Total expenses</b>		<u>(2,993,273)</u>	<u>(2,671,597)</u>
<b>Profit/(loss) for the year attributable to the parent entity of SunCentral Maroochydore Pty Ltd</b>		(90,863)	238,558
Other comprehensive income for the year		-	-
<b>Total comprehensive income/(loss) for the year attributable to the parent entity of SunCentral Maroochydore Pty Ltd</b>		<u>(90,863)</u>	<u>238,558</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**SunCentral Maroochydore Pty Ltd**  
**Statement of financial position**  
**As at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,023,605	1,362,065
Trade and other receivables	8	116,658	65,672
Other assets		14,126	13,153
Total current assets		<u>1,154,389</u>	<u>1,440,890</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	26,837	7,045
Right-of-use assets	10	122,928	-
Security deposits		12,466	-
Total non-current assets		<u>162,231</u>	<u>7,045</u>
<b>Total assets</b>		<u>1,316,620</u>	<u>1,447,935</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	278,815	157,303
Borrowings		3,688	-
Lease liabilities	12	47,992	-
Employee benefits provisions	13	2,152	310,850
Total current liabilities		<u>332,647</u>	<u>468,153</u>
<b>Non-current liabilities</b>			
Lease liabilities	14	79,850	-
Employee benefits provisions	15	15,204	-
Total non-current liabilities		<u>95,054</u>	<u>-</u>
<b>Total liabilities</b>		<u>427,701</u>	<u>468,153</u>
<b>Net assets</b>		<u>888,919</u>	<u>979,782</u>
<b>Equity</b>			
<b>Equity attributable to parent entity:</b>			
Share capital	18	500,000	500,000
Retained profits		388,919	479,782
<b>Total equity</b>		<u>888,919</u>	<u>979,782</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**SunCentral Maroochydore Pty Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

	Share capital (Ordinary) \$	Retained profits \$	Total equity \$
<b>Balance at 1 July 2021</b>	500,000	241,224	741,224
Profit for the year	-	238,558	238,558
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	238,558	238,558
<b>Transactions with parent entity in their capacity as owners, and other transfers</b>	-	-	-
Shares issued during the year	-	-	-
Dividends paid or provided for	-	-	-
<b>Balance at 30 June 2022</b>	<u>500,000</u>	<u>479,782</u>	<u>979,782</u>
	Share capital (Ordinary) \$	Retained profits \$	Total equity \$
<b>Balance at 1 July 2022</b>	500,000	479,782	979,782
Loss for the year	-	(90,863)	(90,863)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	(90,863)	(90,863)
<b>Transactions with parent entity in their capacity as owners, and other transfers</b>	-	-	-
Shares issued during the year	-	-	-
Dividends paid or provided for	-	-	-
<b>Balance at 30 June 2023</b>	<u>500,000</u>	<u>388,919</u>	<u>888,919</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**SunCentral Maroochydore Pty Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		3,096,709	3,286,659 <sup>1</sup>
Payments to suppliers and employees (inclusive of GST)		<u>(3,467,098)</u>	<u>(3,023,171)<sup>1</sup></u>
		(370,389)	263,488
Interest received		<u>84,890</u>	<u>14,294</u>
Net cash from/(used in) operating activities	20	<u>(285,499)</u>	<u>277,782</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(24,512)	(1,907)
Payments for security deposits		<u>(12,466)</u>	<u>-</u>
Net cash used in investing activities		<u>(36,978)</u>	<u>(1,907)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		3,688	-
Proceeds/(repayment) of leases		<u>(19,671)</u>	<u>(57,909)</u>
Net cash used in financing activities		<u>(15,983)</u>	<u>(57,909)</u>
Net increase/(decrease) in cash and cash equivalents		(338,460)	217,966
Cash and cash equivalents at the beginning of the financial year		<u>1,362,065</u>	<u>1,144,099</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>1,023,605</u></u>	<u><u>1,362,065</u></u>

<sup>1</sup> The comparative figures for Receipts from customers and Payments to suppliers and employees have been updated to include the GST component on receipts and payments, consistent with the reporting method for 2023. GST was originally reported as a net figure. The Net cash used in operating activities remains unchanged.

*The above statement of cash flows should be read in conjunction with the accompanying notes*



### **Note 1. Reporting entity concept**

SunCentral Maroochydore Pty Ltd (the Company) is a private company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is Level 1, 5 Plaza Parade, Maroochydore Queensland 4558. The Company's prime purpose is the promotion and development management of the Maroochydore City Centre project on the Sunshine Coast in Queensland. The Company's parent entity is the Sunshine Coast Regional Council. SunCentral Maroochydore Pty Ltd is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

### **Note 2. New and revised accounting standards effective in the current and future reporting periods**

There are no new or revised accounting standards effective in the reporting period ending on 30 June 2023 that have a material effect on the financial statements. The company has not early adopted any changes to the Australian Accounting Standards.

### **Note 3. Basis of preparation**

#### **a) General Information and statement of compliance**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASBs) and Interpretations of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial statements were approved by the Board of Directors on the date shown on the Directors' declaration.

#### **b) Reporting period and comparatives**

The financial statements as presented are for the reporting period from 1 July 2022 through to 30 June 2023. The comparative period represents the reporting period from 1 July 2021 to 30 June 2022.

#### **c) Basis of measurement**

The financial statements have been prepared under the historical cost convention, except where otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### **d) Functional and presentation currency**

These financial statements are presented in Australian dollars, which is the Company's functional currency.

#### **e) Use of estimates and judgements**

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with the banks.

#### **g) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when recognised at fair value. Trade receivables are held to collect the contractual cash flows and subsequently measured at amortised cost using the effective interest method.

##### *Impairment of trade receivables*

The simplified approach is used to measure the lifetime expected credit losses for trade receivables. For 1 July 2022 to 30 June 2023, no impairment has been recognised as the expected credit losses are immaterial.

#### **h) Trade and Other Payables**

Trade payables are amounts due to suppliers for goods purchased or services received in the ordinary course of business. They are generally due for settlement within 30 days from the invoice date and are all classified as current.

#### **i) Financial instruments**

##### **(i) Non-derivative financial assets**

The Company initially recognises receivables and deposits on the date that they are originated.

The Company ceases to recognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company has the following non-derivative financial assets: cash and cash equivalents (refer to note 7) and receivables (refer to note 8).

##### **(ii) Non-derivative financial liabilities**

All other financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company ceases to recognise a financial liability when its contractual obligations are discharged, cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: trade and other payables (refer to note 11). Such financial liabilities are recognised at fair value plus any directly attributable transaction costs.

#### **j) Property, plant and equipment**

##### **(i) Recognition and measurement**

Items of property, plant and equipment are measured at historic cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised as "other income" in the statement of comprehensive income.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

##### **(ii) Depreciation**

Depreciation is recognised in expenses on a straight-line basis over the estimated useful life of each item of property, plant and equipment. For leasehold improvements, depreciation is recognised on a straight-line basis over the shorter of either the term of the lease or the estimated useful life of the improvement.

The estimated useful lives for the current and comparative periods are as follows:

##### Classification of Asset

- Office equipment 2 - 7 years
- Leasehold improvements 1 - 2 years
- Office furniture 2 - 20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

##### **iii) Impairment**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in expenses.



### **Note 3. Basis of preparation (continued)**

#### **k) Leases**

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However, all contracts that are classified as short-term leases (lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- (i) fixed lease payments less any lease incentives;
- (ii) variable lease payments that depend on an index or rate, initially measured using the index or rate commencement date;
- (iii) the amount expected to be payable by the lessee under residual value guarantees
- (iv) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- (v) lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- (vi) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

#### **l) Employee benefits**

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits are presented as current liabilities where the entity does not have any unconditional right to defer settlement beyond 12 months, regardless of when the actual settlement is expected to occur.

##### *Long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

#### **m) Revenue recognition**

Development Management Fee is income derived from the parent entity, corresponding to the expected costs to be incurred by the company in managing the delivery of the Maroochydore City Centre. This revenue is received annually and recognised on a monthly basis over the period to which the fee relates.

All other revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

#### **n) Interest Received**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**SunCentral Maroochydore Pty Ltd**  
**Notes to the financial statements**  
**30 June 2023**

**Note 3. Basis of preparation (continued)**

**o) Income tax**

The Company is exempt from income tax under section 24AM of the *Income Tax Assessment Act 1936* (ITAA 1936) on the basis that the Company is a State/Territory Body (STB), by virtue of the fact that the Company's sole shareholder is the Sunshine Coast Regional Council.

**p) 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 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 and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**Note 4. Revenue**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Development revenue	118,225	812,122
Development management fee	2,624,705	2,033,000
	<u>2,742,930</u>	<u>2,845,122</u>
Other Income		
Partnership & programming revenue	61,314	42,937
Sundry income	13,276	7,802
	<u>74,590</u>	<u>50,739</u>
	<u><u>2,817,520</u></u>	<u><u>2,895,861</u></u>

The majority of revenue is provided by the parent entity as reported at note 21.

Management have assessed the classification of partnership & programming revenue and rental income and have determined that it is most suitable to record this revenue under Other Income. This revenue was originally recorded under Development revenue. The comparative figures have been reclassified in line with 2023. For the 2022 financial year, this has resulted in \$42,937 being reclassified from Development revenue to Partnership & programming revenue and \$7,500 being reclassified from Development revenue to Sundry income.

**Note 5. Development costs**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Construction	96,578	457,442
Marketing, engagement & investment attraction	180	320,612
Master planning	-	3,484
Site & project expenses	21,467	81,021
	<u>118,225</u>	<u>862,559</u>



**SunCentral Maroochydore Pty Ltd**  
**Notes to the financial statements**  
**30 June 2023**

**Note 6. Operating expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Board governance costs	368,181	337,107
Finance costs	3,052	170
General costs	35,330	19,771
Information technology & communication costs	29,921	35,135
Marketing & engagement	319,803	-
Premises costs	86,294	30,808
Professional services & advisory	1,146,188	527,104
Site monitoring & maintenance	135,424	94,678
Staff costs	721,549	699,103
	<u>2,845,742</u>	<u>1,743,876</u>

Management have assessed the classification of legal fees and have determined that it is most suitable to record these expenses under Professional services & advisory. These expenses were originally recorded under Board governance costs. The comparative figures have been reclassified in line with 2023. For the 2022 financial year, this has resulted in legal fees of \$31,274 being reclassified from Board governance costs to Professional services & advisory.

**Note 7. Current assets - cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank - unrestricted	<u>1,023,605</u>	<u>1,362,065</u>

The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in note 16.

An indemnity amount over cash and cash equivalents has been provided in relation to the Local Government Workcare Bank Guarantee. Refer to note 23 for further details.

**Note 8. Current assets - trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	<u>36,138</u>	<u>112</u>
Accrued development revenue	-	33,808
Interest receivable	<u>4,909</u>	<u>1,510</u>
	<u>4,909</u>	<u>35,318</u>
GST receivable	<u>75,611</u>	<u>30,242</u>
	<u>116,658</u>	<u>65,672</u>

The Company's exposure to credit and currency risk and impairment losses related to trade and other receivables are disclosed in note 16. No collateral is held over trade and other receivables.

**SunCentral Maroochydore Pty Ltd**  
**Notes to the financial statements**  
**30 June 2023**

**Note 9. Non-current assets - property, plant and equipment**

Details of the Company's property, plant and equipment and their carrying amount are as follows:

**Measurement at cost**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Leasehold improvements	-	55,795
Less: Accumulated depreciation on leasehold improvements	-	(55,795)
	<u>-</u>	<u>-</u>
Office furniture	15,366	58,271
Less: Accumulated depreciation on office furniture	(2,762)	(52,497)
	<u>12,604</u>	<u>5,774</u>
Office equipment	20,210	39,728
Less: Accumulated depreciation on office equipment	(5,977)	(38,457)
	<u>14,233</u>	<u>1,271</u>
Total book value	<u><u>26,837</u></u>	<u><u>7,045</u></u>

**Note 10. Non-current assets - right-of-use assets**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Buildings - right-of-use	147,514	-
Less: Accumulated depreciation on right-of-use assets	(24,586)	-
	<u>122,928</u>	<u>-</u>

Additions to the right-of-use assets during the year were \$147,514.

**Note 11. Current liabilities - trade and other payables**

**Unsecured liabilities:**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	244,440	102,403
Accrued expenditure	25,725	18,971
Payroll liabilities	8,650	35,929
	<u>278,815</u>	<u>157,303</u>

**Financial liabilities at amortised cost classified as trade and other payables:**

Trade and other payables:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
- total current	278,815	157,303
Financial liabilities as trade and other payables:	<u>278,815</u>	<u>157,303</u>

The average credit period on trade and other payables (excluding GST payable) is 30 days. No interest is payable on outstanding payables during this period. The Company's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 16.

**SunCentral Maroochydore Pty Ltd**  
**Notes to the financial statements**  
**30 June 2023**

**Note 12. Current liabilities - lease liabilities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lease liability	47,992	-
	<u>47,992</u>	<u>-</u>

Refer to note 16 for further information on financial instruments.

**Note 13. Current liabilities - Employee benefits provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Provision for annual leave	2,152	116,185
Provision for long service leave	-	194,665
	<u>2,152</u>	<u>310,850</u>

**Note 14. Non-current liabilities - lease liabilities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lease liability	79,850	-
	<u>79,850</u>	<u>-</u>

Refer to note 16 for further information on financial instruments.

**Note 15. Non-current liabilities - Employee benefits provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Provision for long service leave	15,204	-
	<u>15,204</u>	<u>-</u>

**Note 16. Financial instruments**

**Financial risk management**

**a) Overview**

The Company has exposure to the following risks from its use of financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (iv) Currency risk

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



**SunCentral Maroochydore Pty Ltd**  
**Notes to the financial statements**  
**30 June 2023**

**Note 16. Financial instruments (continued)**

**b) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

At the reporting date, there were no significant concerns of credit risk because the primary trade receivable is with the Sunshine Coast Regional Council. The Company does not require collateral in respect of trade and other receivables.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure.

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash and cash equivalents	1,023,605	1,362,065
Trade and other receivables	116,658	65,672
	<u>1,140,263</u>	<u>1,427,737</u>

The Company's maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

Australia	116,658	65,672
	<u>116,658</u>	<u>65,672</u>

The Company's maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

Parent entity	36,138	33,808
Other	80,520	31,864
	<u>116,658</u>	<u>65,672</u>

Credit risk related to balances with banks and other financial institutions is managed by the Board of Directors. Surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-.

Impairment losses

The ageing of the Company's trade receivables at the reporting date was:

	<b>Gross</b>	<b>Impairment</b>	<b>Gross</b>	<b>Impairment</b>
	2023	2023	2022	2022
	\$	\$	\$	\$
Not past due	116,658	-	65,672	-
Past due 31 days	-	-	-	-

**c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient readily available funds to meet its liabilities when due, under both normal and stressed conditions.

The following table summarises the contractual maturities of financial liabilities, including estimated interest payments.

Trade and other payables

	<b>2023</b>	<b>2022</b>
	\$	\$
- less than 12 months	<u>278,815</u>	<u>157,303</u>

**SunCentral Maroochydore Pty Ltd**  
**Notes to the financial statements**  
**30 June 2023**

**Note 16. Financial instruments (continued)**

Lease liabilities

The table below shows the maturity analysis of the lease liabilities based on contractual cash flows and therefore the amounts will not be the same as the recognised lease liability in the statement of financial position.

	<b>&lt; 1 year</b>	<b>1 – 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>	<b>Total per statement of financial position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2023</b>	51,620	81,039	-	132,659	127,842
<b>2022</b>	-	-	-	-	-

Refer to note 12 and note 14 for further information on lease liabilities.

**d) Market risk**

The entity is not exposed to any significant price, interest rate or foreign currency risk since the entity does not trade in foreign currencies or have any borrowings. Market risk is considered immaterial due to the entities the Company deals with.

**e) Currency risk**

The Company has no current exposure to foreign currency risk.

**Note 17. Fair value measurement**

The Company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis. The fair value of trade and other receivables is assumed to approximate the value of the original transaction, less any allowance for impairment.

**Note 18. Equity - share capital**

	<b>2023</b>	<b>2022</b>
Ordinary shares in issue at commencement of reporting period	<u>500,000</u>	<u>500,000</u>
On issue at 30 June 2023 - fully paid	<u>500,000</u>	<u>500,000</u>

**a) Ordinary shares**

The sole holder of these shares is entitled to dividends as declared from time to time and are entitled to one vote at general meetings of the Company.

**b) Issue of ordinary shares**

In April 2015, the Company approved the issue of 500,000 \$1 ordinary shares to the Sunshine Coast Regional Council.

**Note 19. Construction contract commitments**

Commitments for construction contracts at the reporting date but not recognised in the financial statements.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Payable - minimum payments: Not later than 12 months	<u>10,728</u>	<u>109,086</u>

**Note 20. Reconciliation of cash flow from operating activities**

**Cash flows from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) for the year	(90,863)	238,558
Adjustments for:		
Depreciation and amortisation	29,306	65,162
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(50,985)	61,945
Decrease/(increase) in prepayments	(973)	5,825
Increase/(decrease) in trade and other payables	121,512	(116,683)
Increase/(decrease) in employee benefits	(293,494)	22,975
Net cash from/(used in) operating activities	<u>(285,499)</u>	<u>277,782</u>

**Note 21. Key management personnel and Related party transactions**

**Related Parties**

The Company's main related parties are as follows:

**a) Parent entity**

The Company is 100% owned by the Sunshine Coast Regional Council (Council) which is the ultimate Parent entity. The Council and its controlled entities, including UnityWater, are related parties.

**b) Key management personnel**

The Directors and Chief Executive Officer are key management personnel and have the authority and responsibility for planning, directing and controlling the activities of the Company.

Details of key management personnel for the period have been detailed in the Directors' Report.

Key management personnel remuneration includes all non-executive directors and the Chief Executive Officer, as follows:

**Key management personnel remuneration**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	578,671	707,088
Post-employment benefits	64,144	75,188
Other long-term employee benefits	1,171	10,385
	<u>643,986</u>	<u>792,661</u>

Total remuneration for all non-executive directors was agreed by the Company's Member in March 2015. The base fee for the Chair is \$109,589 per annum. Base fees for other directors are \$63,927 per annum. Directors' base fee cover all Board activities. Directors are entitled to superannuation contributions at the statutory rate.

**c) Other related parties**

Other related parties include close family members of key management personnel and entities controlled or jointly controlled by those key management personnel, individually or collectively with their close family members. No transactions with other related parties have occurred in the period.

**d) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.



**Note 21. Key management personnel and Related party transactions (continued)**

The following transactions occurred with related parties:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Parent entity - Development revenue, management fee and rent	<u>2,755,171</u>	<u>2,845,122</u>

**Accounts Receivable**

Parent entity - Amount outstanding	<u>36,138</u>	<u>33,808</u>
------------------------------------	---------------	---------------

**Note 22. Auditor remuneration**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Audit of the financial statements by the Auditor-General of Queensland	<u>23,100</u>	<u>22,500</u>

**Note 23. Contingent liabilities**

Details and estimate of maximum amounts of contingent liabilities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Indemnity amount provided to the Local Government Workcare Bank Guarantee	<u>15,557</u>	<u>16,720</u>

The Company is a member of the Queensland local government workers compensation self-insurance scheme, Local Government Workcare. Under this scheme the Company has provided an indemnity towards a bank guarantee to cover bad debts which may remain should the self-insurance licence be cancelled and there were insufficient funds available to cover outstanding liabilities. Only the Queensland Government's workers compensation authority may call on any part of the guarantee should the above circumstances arise.

**Note 24. Economic dependency and going concern**

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Company to continue its operations at current levels is dependent upon future receipt of the Development Management Fee paid by the parent entity, the Sunshine Coast Regional Council. The Directors believe that future development fees will be forthcoming, and that there are no current indications that the current arrangement will change.

**Note 25. Events after the reporting period**

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future reporting periods.

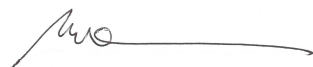
**SunCentral Maroochydore Pty Ltd**  
**Directors' declaration**  
**30 June 2023**

In the opinion of the Directors of SunCentral Maroochydore Pty Ltd (the Company).

- the financial statements and notes, set out on pages 11 to 30 are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Regulation 2001*;
  - b) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors:

On behalf of the directors



Mr. Morgan Parker  
Chair

Dated at Maroochydore this day 26 September 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of SunCentral Maroochydore Pty Ltd

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of SunCentral Maroochydore Pty Ltd.

In my opinion, the financial report:

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

The financial report comprises the statement of financial position as at 30 June 2023, 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 material accounting policy information, and the Directors' declaration.

#### Basis for opinion

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

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

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

#### Other information

Other information comprises financial and non-financial information (other than the audited financial report) included in SunCentral Maroochydore Pty Ltd's annual report.

Those charged with governance are responsible for the other information.

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



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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Responsibilities of the entity for the financial report**

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

The company's directors are also responsible for assessing the 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

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

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

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

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

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



David Adams  
as delegate of the Auditor-General

29 September 2023

Queensland Audit Office  
Brisbane