

The Queensland Music Festival Pty Ltd

ABN 67 084 526 876

Financial Report 31 December 2022

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

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The Queensland Music Festival Pty Ltd
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Directors' Report

Your directors present their report on The Queensland Music Festival Pty Ltd ("the Company" or "QMF") for the financial year ended 31 December 2022.

Directors

The names of each person who has been a director during the financial year are:

Daniel Gshwind	(Chairperson, appointed on 16 th December 2022)
Diat Alferink	(resigned on 15 th April 2022)
Darren Busine	(resigned on 24 th January 2023)
Jane Williams	(resigned on 7 th January 2022)
Anne-Maree Willett	
Paul Lindstrom	
Angela Leitch	(appointed on 16 th December 2022)
Brydie-Leigh Bartleet	(appointed on 16 th December 2022)
Alison Mobbs	(Acting Chair, reappointed on 16 th December 2022)
Mark Waller	(appointed on 16 th December 2022)

Directors have been in office since 1 January 2022 to the date of this report unless otherwise stated.

Alison Mobbs is the Acting Chair for the period March 2023 to end of April 2023.

Principal activity

The principal activity of the Company during the financial year was providing the State of Queensland with music and cultural tourism events of international excellence, accessible to Queenslanders from all walks of life.

Review of operations

The surplus of the Company for the year amounted to \$3,323,757 (2021: surplus of \$122,891). This is due to the first instalment of funding from the Department of Tourism, Innovation and Sport paid upon execution of the grant agreement.

In 2022 QMF hosted its inaugural Queensland Music Trail product as a proof of concept - and this was instrumental in determining the future scope and scale of our operations. Moving forward QMF will deliver multiple trails and events throughout the state, catering to a wider array of locations, audiences and genres.

Income is received via State Government core funding, commercial partnerships and other philanthropic donations. Operational revenue is also earned through box office, food and beverage sales and other associated event revenue. There has been a significant change in the size and scope of prior activities conducted by QMF.

Likely Developments and Expected Results of Operations

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

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Directors' Report (Continued)

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Indemnification of Officers

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on Behalf of the Company

No person 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 period.

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

DocuSigned by:

6EB6AD6FDEDC444...
Alison Mobbs
Acting Chair
31 March 2023
Brisbane, Queensland

DocuSigned by:

E360A9C1B8364FB...
Paul Lindstrom
Director

The Queensland Music Festival Pty Ltd
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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Income from continuing operations			
Funding revenue		6,034,241	3,429,140
Special and regional projects		-	272,353
Sponsorships and donations		380,697	1,706,056
Box Office		381,356	158,737
Other revenue		165,092	35,947
Total Income from continuing operations	3	<u>6,961,386</u>	<u>5,602,233</u>
Expenses from continuing operations			
Artistic production		1,366,654	1,937,276
Marketing and business development		504,729	1,812,685
Festival team		1,398,193	1,108,528
Travel and accommodation		46,821	20,575
Other goods and services		69,409	73,197
Premises and office facilities		103,439	78,726
Depreciation and amortisation		148,384	173,502
Special Projects		-	274,853
Total expenses from continuing operations	4	<u>3,637,629</u>	<u>5,479,342</u>
Surplus for the year		<u>3,323,757</u>	<u>122,891</u>
<i>Other comprehensive income</i>			
Net gain/(loss) on lease re-measurement		-	74,773
Total other comprehensive income		-	74,773
Total comprehensive income for the year		<u>3,323,757</u>	<u>197,664</u>

The accompanying notes form part of these Financial Statements.

The Queensland Music Festival Pty Ltd
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Statement of Financial Position
as at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	4,875,826	2,503,152
Trade and other receivables	6	31,355	64,450
Other assets	7	565,815	233,811
TOTAL CURRENT ASSETS		<u>5,472,996</u>	<u>2,801,413</u>
NON-CURRENT ASSETS			
Plant and equipment	8	80,566	96,216
Intangible assets	9	123,632	126,181
Right-of-use assets	10	649,942	734,210
TOTAL NON-CURRENT ASSETS		<u>854,140</u>	<u>956,607</u>
TOTAL ASSETS		<u>6,327,136</u>	<u>3,758,020</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	484,022	159,062
Lease liabilities	12	74,853	71,565
Provisions	13	108,909	98,175
Contract liabilities	14	174,545	1,197,312
TOTAL CURRENT LIABILITIES		<u>842,329</u>	<u>1,526,114</u>
NON-CURRENT LIABILITIES			
Lease liabilities	12	598,337	673,189
Provisions	13	17,197	13,201
TOTAL NON-CURRENT LIABILITIES		<u>615,534</u>	<u>686,390</u>
TOTAL LIABILITIES		<u>1,457,863</u>	<u>2,212,504</u>
NET ASSETS		<u>4,869,273</u>	<u>1,545,516</u>
EQUITY			
Issued and paid up share capital		2	2
Retained surpluses		4,869,271	1,545,514
TOTAL EQUITY		<u>4,869,273</u>	<u>1,545,516</u>

The accompanying notes form part of these Financial Statements.

The Queensland Music Festival Pty Ltd
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Statement of Changes in Equity
For the year ended 31 December 2022

	Issued and Paid Up Share Capital	Retained Surpluses	Total
	\$	\$	\$
Balance at 1 January 2021	2	1,347,850	1,347,852
Surplus for the year	-	122,891	122,891
Other comprehensive income for the year	-	74,773	74,773
Total other comprehensive income	-	197,664	197,664
Balance at 31 December 2021	2	1,545,514	1,545,516
Balance at 1 January 2022	2	1,545,514	1,545,516
Surplus for the year	-	3,323,757	3,323,757
Other comprehensive income for the year	-	-	-
Total other comprehensive income	-	3,323,757	3,323,757
Balance at 31 December 2022	2	4,869,271	4,869,273

The accompanying notes form part of these Financial Statements.

The Queensland Music Festival Pty Ltd
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Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts of funds, grants, sponsorship & other		6,335,329	4,962,745
Payments to suppliers and employees		(3,724,978)	(4,624,950)
Interest received		9,518	5,007
Net cash generated from operating activities		2,619,869	342,802
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for festival equipment		(45,842)	(17,459)
Payment for website development		(95,863)	(145,594)
Net cash used in financing activities		(141,705)	(163,053)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for lease liabilities		(105,490)	(120,473)
Net cash used in investing activities		(105,490)	(120,473)
Net increase in cash held		2,372,674	59,276
Cash and cash equivalents at beginning of the financial year		2,503,152	2,443,876
Cash and cash equivalents at end of the financial year	5	4,875,826	2,503,152

The accompanying notes form part of these Financial Statements.

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

Note 1: General Information

The financial statements cover The Queensland Music Festival Pty Ltd (“the Company” or “QMF”) as an individual entity, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is functional and presentation currency.

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

The Queensland Music Festival Pty Ltd is a wholly owned subsidiary company of the Queensland State Government. It was established as a non-profit proprietary company with the object of the Company being “to produce and promote a biennial festival of music of international excellence, accessible to Queenslanders from all walks of life”. 2022 saw QMF host the first Queensland Music Trail as a proof of concept to determine future scope of operations. The head office and principal place of business of the Company is Level 1, 381 Brunswick Street, Fortitude Valley QLD 4006.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Note 2: Summary of Significant Accounting Policies

a. Basis of Preparation

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060, and the *Australian Charities and Not for profits Commission Act 2012*, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The amounts presented in these financial statements have been rounded to the nearest dollar.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Comparative Figures

Comparative figures and information reflect the audited 2021 financial statements.

b. New or amended Accounting Standards and Interpretations adopted

In the prior year the financial statements were general purpose financials prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Company as a result of the change in the basis of preparation.

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 2: Summary of Significant Accounting Policies (Continued)

b. New or amended Accounting Standards and Interpretations adopted (Continued)

The Company has adopted all relevant new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations were applied for the first time in 2022.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

c. Public Fund

The Queensland Music Festival Fund is a tax deductible gift recipient listed on the Register of Cultural Organisations under Subdivision 30-B of the *Income Tax Assessment Act 1997*. It is registered with the Australian Charities and Not-for-profits Commission. The Company is also exempt from tax as a charitable entity under subdivision 50-5 of the *Income Tax Assessment Act 1997*.

d. Revenue Recognition

Festival grants and other contributions

Festival grants and other contributions are recognised revenue in accordance with requirements under the prevailing Accounting Standards AASB 15: *Revenue from Customers* and AASB 1058: *Income of Not-for-Profits*.

Grants, contributions and donations revenue arise from non-exchange transactions where the Company does not directly give approximately equal value to the grantor.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Company 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.

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 2: Summary of Significant Accounting Policies (Continued)

d. Revenue Recognition (Continued)

Otherwise, the grant, contribution or donation is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding.

All festival grants and other contributions revenues are stated net of the amount of goods and services tax (GST).

In Kind revenue and expenses

In kind contributions of goods and services are recorded at fair market value as sponsorship revenue and within the relevant expenditure category.

Interest revenues

Interest revenues are recognised as they are received.

Sponsorship and Box Office

Sponsorship and box office revenues are recognised in the year the event occurs.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

e. Current and Non-Current Classification

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date.

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

All other assets and liabilities are classified as non-current.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and bank overdrafts.

g. Trade and Other Receivables

Trade and other receivables are non-derivative financial assets with determinable payments that are not quoted in an active market and are subsequently measured at cost. The balance is recognised as a current asset with the amounts for trade receivables normally paid within 30 days of recognition of the asset.

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 2: Summary of Significant Accounting Policies (Continued)

h. Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and Equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Impairment of Assets for details).

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the asset's useful life to the Company commencing from beginning of year of purchase. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful life used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Plant and equipment	2.5 - 8.0 years
Intangibles	2.5 - 3.0 years

An asset is recognised where relevant amounts exceed \$1,000 or where expenditure relates to an improvement, initial repair or cost to bring into use of existing plant and equipment. The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

i. Right of Use Assets

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability (see below), any lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred and the initial estimate of restoration costs where applicable.

Subsequent to initial recognition, right-of-use assets are measured at cost.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term lease with terms of 12 months or less and leases of low-values assets. Lease payments on these assets are expensed to profit or loss as incurred.

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 2: Summary of Significant Accounting Policies (Continued)

j. Lease Liabilities

A lease liability is recognised at the commencement date of the lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable for a similar borrowing arrangement. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they occur.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to statement of comprehensive income if the carrying amount of the right-of-use asset is fully written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

k. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its physical and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in Statement of Comprehensive Income.

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 2: Summary of Significant Accounting Policies (Continued)

I. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Employee Benefits

Short-term Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee annual leave benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Other Long-term Employee Benefits

Provision is made for employee's long service leave not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Recognition of the provision commences upon completion of 5 years of continuous service, with the balance proportioned and recorded over a 30-month period thereafter. The result will be that once employees reach 7.5 years of service and eligible for payout on termination, the full 7.5-year balance will have been accrued. Other long-term employee benefits are presented as current liabilities where the Company does not have an unconditional right to defer payment for at least 12 months after the end of the reporting period.

Defined Contribution Superannuation Expense

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

n. Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

o. 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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

Note 2: Summary of Significant Accounting Policies (Continued)

o. Goods and Services Tax (GST) (Continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

p. Economic Dependence

The Queensland Music Festival Pty Ltd is dependent on funding from Arts Queensland, one of the services provided by the Department of Community, Housing and Digital Economy. This funding supports the basic wage, administration and accommodation costs of the organisation. At the date of this report, a funding agreement has been prepared and is being approved by the Department via Arts Queensland to support The Queensland Music Festival Pty Ltd. QMF is also dependent on funding from the Department of Tourism, Innovation and Sport to support all programming and presentation expenditure for the Queensland Music Trails.

q. Intangibles

Relevant amounts exceeding \$1,000 are recognised as intangibles as required. Costs incurred in developing website facilities that will contribute future financial benefits through revenue generation and/or cost reduction are capitalised. Amortisation is calculated using the straight-line method to allocate costs over a useful life period of 3 years.

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

r. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are detailed in Note 2(j).

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Note 3: Revenue			
<i>Revenue from contracts with customers</i>			
Funding revenue	(a)	6,034,241	3,429,140
Special and regional projects	(b)	-	272,353
Total revenue from contracts with customers		6,034,241	3,701,493
<i>Sponsorships and donations</i>			
Sponsorships		321,697	1,546,805
Donations		59,000	159,251
Total sponsorships and donations		380,697	1,706,056
<i>Box Office</i>			
Income from Box Office		381,356	158,737
<i>Other revenue</i>			
Interest income		9,518	5,007
Sundry income		445	1,320
Merchandise and Bar sales		147,879	-
Consultancy Income & Management Fees		7,250	27,120
Government incentive - cash flow boost		-	2,500
Total other revenue		165,092	35,947
TOTAL REVENUE		6,961,386	5,602,234
(a) Funding Revenue			
Festival Funding from Arts Queensland		1,200,000	1,600,000
Trails Funding from Department of Tourism, Innovation and Sport		4,000,000	-
Other funding from Department of Tourism, Innovation and Sport		80,000	-
Federal Government Grants		514,967	1,024,801
Queensland Government Grants		160,000	270,000
Local Government Partnerships		79,274	534,339
Total funding revenue		6,034,241	3,429,140

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 3(a): Funding Revenue (Continued)

Disclosure - revenue from contracts with customers

Information regarding the nature, timing and satisfaction of performance obligations and revenue recognition of significant grants and contributions that are contracts with customers:

Source and type of funding	Nature and timing of performance obligations	Revenue recognition policies
Arts Queensland festival funding	<p>QMF's obligation under the agreement is to deliver a biennial festival of music.</p> <p>The funds are to be used toward the operational and program costs associated with presenting the festival.</p>	<p>The funding is received by way of period instalment with \$1.2 million allocated as revenue over the period of each year.</p> <p>The contract liability recognised at balance date relates to the balance of payments received to be recognised as income over the next 12 months.</p>
Department of Tourism, Innovation and Sport funding	<p>QMF's obligation under this agreement is to deliver multiple events in distinct Queensland regions within the Queensland Music Trails. Funds are to be used toward all programming and presentation of the Queensland Music Trails.</p>	<p>Funding is received in six instalments over the three-year funding agreement. Each instalment is tied specifically to a particular milestone, at which time the revenue will be recognised.</p>

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 3(b): Special and Regional Projects

	2022	2021
	\$	\$
Special and regional Projects		
Statewide Coordination Office & North Queensland Regional Funding*	-	272,353
	-	272,353

* QMF is no longer responsible for the SCO & NQ RASN.

Disclosure - revenue from contracts with customers

Information regarding the nature, timing and satisfaction of performance obligations and revenue recognition of significant grants and contributions that are contracts with customers:

Source and type of funding	Nature and timing of performance obligations	Revenue recognition policies
Arts Queensland - SCO & NQ regional funding	<p>QMF's obligation was to deliver a suite of services across regional service delivery area by delivering a variety of initiatives focusing on empowering regions in determining arts and cultural priorities, as well as facilitating programs that enhance local and visitor engagement with arts and cultural offerings.</p> <p>Key performance indicators and baseline level of services and periodically assessed as a requirement for funding continuation under the agreement.</p>	<p>Revenue is recognised in line with expenditure incurred toward the performance obligations of the agreement with the balance of any funding instalments received recognised as a contract liability to be recognised as income over the next 12 months</p>

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Note 4: Surplus for the year			
The Queensland Music Festival Pty Ltd's operating surplus from continuing operations was earned after charging the following expenses:			
Expenses			
2021 Festival Expenditure - Presentation Year		-	5,479,342
2022 Festival Expenditure - Presentation Year		3,637,629	-
<i>Expenditure on -</i>			
Programming	(a)	1,871,383	3,749,961
Festival team	(b)	1,398,193	1,108,528
Other	(c)	368,053	346,000
Special projects	(d)	-	274,853
Total festival expenditure		3,637,629	5,479,342
(a) Programming			
Artistic production		1,366,654	1,937,276
Marketing and Business Development		504,729	1,812,685
Total Programming Expenditure		1,871,383	3,749,961
(b) Festival Team			
Festival team wages		1,126,713	953,490
Festival team superannuation		113,395	91,872
Contractors		6,093	-
Financial services		21,175	16,700
Others		130,817	46,466
Total Festival Team Expenditure		1,398,193	1,108,528
(c) Other			
Travel and accommodation		46,821	20,575
Corporate and administration		56,065	61,028
Premises and office facilities		103,439	78,726
Depreciation/amortisation		148,384	173,502
Festival operations		-	9,130
Board expenses - Travel & other services		13,344	3,039
Total Other Expenses		368,053	346,000
Audit remuneration:			
— audit services		10,250	7,250
Total audit remuneration		10,250	7,250

Total audit fees quoted by the Queensland Audit Office relating to the 2022 financial statements are \$10,250 (2021: \$7,250).

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

Notes to the Financial Statements
For the year ended 31 December 2022

Note	2022 \$	2021 \$
Note 4: Surplus for the year (Continued)		
(d) Special Projects		
SCO & NQ Regional Funding	-	274,853
Total special projects	-	274,853

Note 5: Cash and cash equivalents

CURRENT		
Cash at bank	4,874,107	2,501,495
Cash on hand	1,719	1,657
Total cash and cash equivalents	4,875,826	2,503,152

Note 6: Trade and other receivables

Accounts receivable	31,355	27,951
Accrued Income	-	36,499
Total current accounts receivable and other debtors	31,355	64,450

Note 7: Other assets

CURRENT		
Prepayments	565,814	233,811
Total	565,814	233,811

Note 8: Plant and equipment

Note	2022 \$	2021 \$
PLANT AND EQUIPMENT		
Leasehold improvements - at cost	302,663	302,663
Less accumulated depreciation	(293,585)	(253,826)
Festival equipment - at cost	337,982	292,140
Less accumulated depreciation	(266,494)	(244,761)
Total plant and equipment	80,566	96,216

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Notes to the Financial Statements
For the year ended 31 December 2022

Note 8: Plant and Equipment (Continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Leasehold Improvements \$	Festival Equipment \$	Total \$
2021			
Balance at the beginning of the year	88,919	57,969	146,888
Additions at cost	-	17,459	17,459
Disposals	-	-	-
Depreciation expense	(40,083)	(28,048)	(68,131)
Carrying amount at the end of the year	<u>48,836</u>	<u>47,380</u>	<u>96,216</u>
2022			
Balance at the beginning of the year	48,836	47,380	96,216
Additions at cost	-	45,842	45,842
Disposals	-	-	-
Depreciation expense	(39,759)	(21,733)	(61,492)
Carrying amount at the end of the year	<u>9,077</u>	<u>71,489</u>	<u>80,566</u>

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

	Note	2022	2021
		\$	\$
Note 9: Intangible assets			
Website development - at cost		237,493	216,092
Less accumulated amortisation		(113,861)	(89,911)
Net carrying amount		<u>123,632</u>	<u>126,181</u>

Development expenditure for new QMF web application has been capitalised and amortised over the estimated useful life. It is not projected that any further expenditure will be capitalised for this current project.

Movements in Carrying Amounts

Movement in the carrying amounts for the intangible asset between the beginning and the end of the current financial year:

	Website development
	\$
2021	
Balance at the beginning of the year	23,950
Additions at cost	145,594
Disposals	-
Amortisation expense	(43,363)
Carrying amount at the end of the year	<u>126,181</u>
2022	
Balance at the beginning of the year	126,181
Additions at cost	95,863
Disposals	(32,764)
Amortisation expense	(65,648)
Carrying amount at the end of the year	<u>123,632</u>

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

	2022	2021
	\$	\$
Note 10: Right-of-use assets		
Right-of-use assets	810,808	810,808
Less: Accumulated depreciation	(160,866)	(76,598)
Total Right-of-use assets	<u>649,942</u>	<u>734,210</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each right-of-use asset class between the beginning and the end of the current financial year:

	Land & Buildings \$	Plant and Equipment \$	Total \$
2021			
Balance at the beginning of the year	386,668	26,562	413,230
Lease modification	397,306	-	397,306
Disposals	-	-	-
Depreciation expense	(69,951)	(6,375)	(76,326)
Carrying amount at the end of the year	<u>714,023</u>	<u>20,187</u>	<u>734,210</u>
2022			
Balance at the beginning of the year	714,023	20,187	734,210
Lease modification	-	-	-
Disposals	-	-	-
Depreciation expense	(77,893)	(6,375)	(84,268)
Carrying amount at the end of the year	<u>636,130</u>	<u>13,812</u>	<u>649,942</u>

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Note 11: Trade and other payables			
CURRENT			
Trade payables and accruals		108,285	82,404
GST payable		375,737	76,658
		<u>484,022</u>	<u>159,062</u>
Note 12: Lease liabilities			
CURRENT			
Current lease liabilities		103,615	103,615
Less: future finance charges		(28,762)	(32,050)
		<u>74,853</u>	<u>71,565</u>
NON-CURRENT			
Non-current lease liabilities		699,951	803,566
Less: future finance charges		(101,614)	(130,377)
		<u>598,337</u>	<u>673,189</u>
Total lease liabilities		<u>673,190</u>	<u>744,754</u>
The property lease commitments are non-cancellable operating leases contracted for and are recognised in the financial statements in accordance with AASB16: <i>Leases</i> .			
<i>Future lease payments</i>			
Future lease payments are due as follows:			
Within one year		103,615	103,615
One to five years		394,333	401,437
More than 5 years		305,619	402,130
		<u>803,567</u>	<u>907,182</u>
Note 13: Provisions			
CURRENT			
Provision for employee benefits: annual leave		94,516	86,139
Provision for employee benefits: long service leave		14,393	12,036
		<u>108,909</u>	<u>98,175</u>
NON-CURRENT			
Provision for employee benefits: long service leave		17,197	13,201
		<u>17,197</u>	<u>13,201</u>
Note 14: Contract liabilities			
Income in advance - AQ Core Grant		-	400,000
RISE income in advance		-	547,730
Other income in advance		174,545	249,582
		<u>174,545</u>	<u>1,197,312</u>

The Queensland Music Festival Pty Ltd
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Notes to the Financial Statements
For the year ended 31 December 2022

Note 15: Contingent liabilities and assets

The Company is not aware of any contingent assets or contingent liabilities. At 31 December 2022 no losses are expected to arise which have not been provided for in the accounts.

Note 16: Events after the end of the reporting period

Subsequent to 31 December 2022, it was found that QMF had never been registered for Payroll Tax. Upon successful registration, assessment notices for the past five years (i.e. from 2017/18 to 2021/22) were issued, totalling \$76,630 which were paid in February 2023. QMF are currently applying for an exemption for Payroll Tax with the Queensland Revenue Office.

On 20 February 2023, in response to significant increases in staffing due to expanded operations, QMF notified Arts Queensland of its intention to vacate its current premises in April 2023. This termination of the lease agreement with Arts Queensland is expected to have an immaterial impact on QMFs profit and loss in 2023.

Note 17: Related Party Transactions

(a) Key Management Personnel

Remuneration and other terms of employment for the Company's other key management personnel are specified in employment contracts. The contracts provide for the provision of performance-related cash payments and other benefits including motor vehicles. Remuneration expenses for these key management personnel comprises the following components:

Short term employee expenses which include:

- salaries and allowances earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.
- performance payments recognised as an expense during the year.
- non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

Long term employee expenses - mainly annual leave and long service leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.;

Post-employment expenses - mainly superannuation contributions; and

Termination benefits - include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

The following disclosures focus on the expenses incurred by the Company during the respective reporting periods that is attributable to key management positions. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

Notes to the Financial Statements
For the year ended 31 December 2022

Note 17: Related Party Transactions (Continued)

(a) Key Management Personnel (Continued)

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

	Note	2022	2021
		\$	\$
Short-term employee expenses		623,003	540,399
Post-employment expenses		62,411	52,125
Other long-term employee benefits		59,979	51,248
Total key management personnel remuneration expenses		745,393	643,772

Details of the nature of each of the key management personal of the Company are:

Chief Executive Officer

The Chief Executive Officer's role is responsible for strategic leadership, development and direction of QMF, while keeping within the purpose, vision and artistic imperatives of QMF as approved by the Board.

Chief Operations Officer

The Chief Operations Officer's role has primary responsibility for the operational efficiency and effectiveness of QMF. The COO, together with other Executive Officers, will foster an organisational environment that will support the optimal delivery of our services to the community.

Program & Technical Director

The Program & Technical Director's role is to deliver the vision of the Queensland Music Festival program, planning and leading the successful development and execution of all Queensland Music Festival artistic projects and activities, including projects/ events outside the 'Festival' period where appropriate.

Marketing & Communications Director

The Marketing & Communications Director's role is to devise and manage the implementation of a cohesive marketing, communications and public relations strategy for all activities of the Queensland Music Festival, including projects/ events outside the 'Festival' period.

Business Development Director

The Business Development Director's role is to ensure the highest possible support for the festival through developing corporate and government partnerships, obtaining grants and fundraising. Building and maintaining effective relationships with diverse stakeholders.

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

Notes to the Financial Statements
For the year ended 31 December 2022

Note 17: Related Party Transactions (Continued)

(a) Key Management Personnel (Continued)

Details of appointment, resignation, and remuneration of board members of the Company are:

Board member	Date appointed/ reappointed	Date resigned	Remuneration received
Alison Mobbs	16-Dec-22		\$ -
Diat Alferink	16-Apr-18	15-Apr-22	\$ -
Jane Williams	16-Apr-18	7-Jan-22	\$ -
Darren Busine	30-Jun-21	24-Jan-23	\$ -
Paul Lindstrom	30-Jun-21		\$ -
Anne-Maree Willett	30-Jun-21		\$ -
Angela Leitch	16-Dec-22		\$ -
Brydie-Leigh Bartleet	16-Dec-22		\$ -
Daniel Gshwind	16-Dec-22		\$ -
Mark Waller	16-Dec-22		\$ -

(b) Other Related Parties

Darren Busine is an Executive of CS Energy which was a financial sponsor of Queensland Music Trails 2021.

Dominic McGann is a Director of the Frazer Family Foundation who regularly donate to QMF. Dominic is also a Partner of McCullough Robertson Lawyers who provide services for QMF. In addition to the below, McCullough Robertson Lawyers provided pro-bono services to QMF to the total of \$10,231 in 2021 and \$13,184 in 2022. Dominic resigned from the QMF Board on 31 October 2021.

Paul Lindstrom is a QUT Council member who is a Major Event Sponsor of the Yarrabah Music & Cultural Festival.

Alison Mobbs is currently employed by Western Downs Regional Council (WDRC) who were a Presenting Partner of the 2021 Opera at Jimbour.

Other related parties include immediate family members of key management personnel, and entities that are controlled or significantly influenced by those key management personnel individually or collectively with their immediate family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. Further, we note the following related party revenue and expense transactions during the year between Queensland Music Festival and entities associated with key management personnel and board members.

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

Notes to the Financial Statements
For the year ended 31 December 2022

Note 17: Related Party Transactions (Continued)

(b) Other Related Parties (Continued)

	2022	2021
	\$	\$
<i>Revenue:</i>		
CS Energy	-	12,000
Frazer Family Foundation	-	10,000
QUT	-	50,000
WDRC	-	50,000
	<u>-</u>	<u>122,000</u>
<i>Expenses:</i>		
Robert McCullough Robertson - Lawyers	-	4,813
WDRC	29,719	9,703
	<u>29,719</u>	<u>14,516</u>

The following revenue and expenses relating to the Department of Communities, Housing, and Digital Economy, which holds all the issued capital of the company, either directly or indirectly through departments or statutory authorities:

<i>Revenue:</i>		
Arts Queensland - Core funding	1,200,000	1,600,000
Arts Queensland - Other	140,000	250,000
	<u>1,340,000</u>	<u>1,850,000</u>
<i>Expense:</i>		
Arts Queensland - Rent	115,435	127,876
	<u>115,435</u>	<u>127,876</u>

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

Notes to the Financial Statements
For the year ended 31 December 2022

Note 18: Financial Risk Management

Financial Risk Management Policies

Financial Instruments Recognition

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

The Company's financial instruments consist mainly of cash and deposits with banks. The main purpose of non-derivative financial instruments is to raise finance for operations. The Company does not have any derivative instruments at 31 December 2022.

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents
- Receivables - held at amortised cost
- Payables – held at amortised cost
- Lease Liabilities - held at amortised cost

Note	2022 \$	2021 \$
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The carrying amounts of trade receivables and payables approximate their fair value.

No financial assets and financial liabilities have been offset and presented on a net basis in the Statement of Financial Position.

The carrying amounts for each category of financial instruments:

Financial assets

Cash and cash equivalents	5	4,875,826	2,503,152
Receivables	6	31,355	64,450
Total financial assets		<u>4,907,181</u>	<u>2,567,602</u>

Financial Liabilities

Financial liabilities at amortised cost

Trade and other payables	11	484,022	159,062
Lease liabilities	12	673,190	744,754
		<u>1,157,212</u>	<u>903,816</u>

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk and credit rate risk.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

Notes to the Financial Statements
For the year ended 31 December 2022

Note 18: Financial Risk Management (Continued)

Fair Values (Continued)

The net fair values of assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

Note 19: Company Details

The registered office and principal place of business of the Company is:

Queensland Music Festival
Level 1, 381 Brunswick Street
Fortitude Valley QLD 4006

The Queensland Music Festival Pty Ltd
ABN 67 084 526 876

Directors' Declaration

In the directors' opinion:

1. the financial statements and notes set out on pages 3 to 28 are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - (ii) complying with the *Australian Charities and Not-for-profit Commission Act 2021* and the *Australian Charities and Not-for-Profit Commission Regulations 2013*; and
 - (iii) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the directors.

DocuSigned by:

6EB6AD6FDEDC444...
Alison Mobbs
Acting Chair

DocuSigned by:

E360A9C1B8364FB...
Paul Lindstrom
Director

31 March 2023
Brisbane, Queensland

INDEPENDENT AUDITOR'S REPORT

To the Members of The Queensland Music Festival Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of The Queensland Music Festival Pty Ltd.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 31 December 2022, and its financial performance and cash flows for the year then ended
- b) complies with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises the statement of financial position as at 31 December 2022, 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 summaries of significant accounting policies and other explanatory information, and the directors' declaration.

Basis for opinion

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

I am independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the company for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013, *Financial Accountability Act 2009* and Australian Accounting Standards – Simplified Disclosures, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company.
- Conclude on the appropriateness of the company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Jacqueline Thornley
as delegate of the Auditor-General

3 April 2023

Queensland Audit Office
Brisbane