

ANNUAL REPORT

2019–20



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Content from this Annual Report should be attributed as:

Building Queensland Annual Report 2019–20

ISSN: 2206-4435 (Print)

ISSN: 2206-4443 (Online)

Translating and interpreting assistance

Building Queensland is committed to providing accessible services to Queenslanders from culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report, you can contact us on 07 3237 7500 between 9 am and 5 pm Monday to Friday (except for public holidays) and we will arrange for an interpreter to effectively communicate the report to you.

This annual report provides information about Building Queensland's financial and non-financial performance for 2019–20. It has been prepared in accordance with the *Financial Accountability Act 2009*, the *Building Queensland Act 2015* and the Financial and Performance Management Standard 2019.

This report has been prepared for the Treasurer, Minister for Infrastructure and Planning to submit to Parliament. It has also been prepared to meet the needs of stakeholders, including the Commonwealth and local governments, industry and business associations, community groups and the public.

Copies of this report are available in paper form and can be obtained from Building Queensland. Additional information is available online and on the Queensland Government open data website www.qld.gov.au/data

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Letter of compliance

21 September 2020

The Honourable Cameron Dick MP
Treasurer, Minister for Infrastructure and Planning
PO Box 15009
CITY EAST QLD 4002

Dear Treasurer,

I am pleased to submit for presentation to the Parliament the Annual Report 2019–20 and financial statements for Building Queensland.

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019
- the detailed requirements set out in the Annual report requirements for Queensland agencies
- section 51 of the *Building Queensland Act 2015*.

A checklist outlining the annual reporting requirements can be found on pages 52–53 of this annual report.

Yours sincerely,



Alan Millhouse
Chair
Building Queensland

CHAIR AND CEO'S REPORT

We are pleased to introduce the 2019–20 Annual Report setting out how Building Queensland has performed over the past financial year. Once again, Building Queensland maintained its track record of successfully meeting the objectives of robust business case development, trusted and respected advice, transparent analysis and a high-performing workforce.

Of course, towards the end of the financial year, an unprecedented challenge emerged in the shape of the COVID-19 pandemic. This global health crisis has not only changed the way we live and work but shifted attention to the importance of infrastructure towards economic recovery. As the Queensland Government responds to the pandemic, Building Queensland will continue to support the government's Economic Recovery Strategy and Plan through our business case function.

Over the past year, Building Queensland has progressed detailed business cases for seven of the state's significant projects from the health, water and transport sectors. We have continued to take the lead role in developing solutions to the state's infrastructure needs and remained focused on setting standards for infrastructure proposal development. We have also continued to provide assurance to government that infrastructure investment decisions are supported by consistent and robust analysis, and that building capability across government and industry remains a strong focus.

This year we are pleased to report on the update of Building Queensland's Business Case Development Framework—Release 3. The updated framework ensures a consistent and rigorous approach to proposal development, enabling decision-makers to compare investment opportunities. We are proud of the improvements made to the framework and express our thanks to our stakeholders for their engagement and contributions. Release 3 would not have been possible without the dedication, commitment and skill of contributors from across the infrastructure sector.

Developing and embracing best practice continue to be key themes for Building Queensland. We remain committed to raising the standard of infrastructure proposal development across government and strengthening relationships with stakeholders.

While COVID-19 highlights significant challenges for the infrastructure sector, we are confident that continuing to provide robust analysis to decision-makers within the Queensland Government, while developing and sharing knowledge across the sector, will ensure the best possible infrastructure outcomes for the people of Queensland.

To conclude, we thank the Building Queensland team for rallying to support each other during these challenging times while continuing to provide independent expert advice on the state's infrastructure priorities. Throughout this period, our team's focus on safety has been unwavering, and Building Queensland's response to the COVID-19 pandemic has highlighted the resilience of our people.



Alan Millhouse
Chair



Damian Gould
Chief Executive Officer

OUR ORGANISATION

ABOUT US

Building Queensland is the Queensland Government's infrastructure advisory body. Our vision is to enhance infrastructure outcomes for Queensland.

Established under the *Building Queensland Act 2015*, our purpose is to provide independent expert advice and transparent analysis of the state's infrastructure priorities. As part of this, Building Queensland drives the development of consistent and rigorous business cases for the state's major infrastructure projects.

Working closely with Queensland Government agencies, including departments, government-owned corporations and nominated statutory authorities, Building Queensland leads the development of detailed business cases for projects with an estimated capital cost of \$100 million or more. This threshold is higher for road transport projects, other than a toll road project, with Building Queensland leading detailed business cases for projects with an estimated capital cost over \$500 million. Where a toll road is included, Building Queensland's \$100 million threshold applies.

Building Queensland may also assist in the preparation of detailed business cases for projects with an estimated capital cost of more than \$50 million—but less than \$100 million—and may also assist in the preliminary preparation of infrastructure proposals.

Building Queensland provides assurance to the Queensland Government that business cases have been developed to a high standard using a consistent approach aligned with best practice. We do this by partnering with the relevant project owner and leading the business case analysis in accordance with Building Queensland's Business Case Development Framework and the Queensland Government's Project Assessment Framework. By developing robust business cases in a consistent manner with the project owner, Building Queensland supports government to prioritise projects and make informed infrastructure investment decisions. These decisions enhance the productive capacity of the Queensland and national economy, and achieve sustainable social and environmental outcomes.

Since its establishment, Building Queensland has completed over 30 detailed business cases for major infrastructure projects across the state, and informed the process for identifying and endorsing projects considered nationally significant in Infrastructure Australia's Infrastructure Priority List.

In delivering advice to the Queensland Government, Building Queensland provides industry and the community with

confidence that the government's infrastructure decisions are supported by robust analysis. Our pipeline document demonstrates Building Queensland's role in developing robust business cases to inform government decision-making, and provides transparency of key government proposals under development. To further enhance transparency of our analysis and advice, business case/cost benefit analysis summaries are published on our website for the business cases we have led, and full business cases are released where appropriate—post consideration of the business case by government.

Machinery of government changes

Under the Administrative Arrangements announcement on 11 May 2020, the Minister responsible for the *Building Queensland Act 2015* is the Queensland Treasurer, Minister for Infrastructure and Planning. Changes to Administrative Arrangements have had minimal impact, with the Honourable Cameron Dick MP, Treasurer, Minister for Infrastructure and Planning remaining as Building Queensland's responsible Minister.

On 7 September 2020, the Queensland Government announced plans to transfer the functions and staff of Building Queensland to Queensland Treasury. Announced outside the reporting period, this annual report does not reflect the proposed transfer of functions which is subject to confirmation by an incoming government and the repeal of the *Building Queensland Act 2015*.

OPERATING ENVIRONMENT

The COVID-19 pandemic has presented the infrastructure sector with unprecedented challenges. While these challenges will continue to evolve, infrastructure will perform a key role in supporting the state's economic recovery. The Queensland Government's Economic Recovery Strategy—*Unite and Recover for Queensland Jobs*—outlines the guiding principles for how the state will get Queenslanders back to work. Building Queensland is supporting the Queensland Government in meeting its priorities with a focus on prioritising and accelerating vital infrastructure delivery that will support growth, employment opportunities and the strengthening of Queensland industries.

As government responds to the pandemic, embedding best practice in infrastructure proposal development is critical. In undertaking our business case development function, Building Queensland is considering the impacts of COVID-19 on service need and demand analysis, both in the short and longer term, and how this may inform the development and assessment of options. Building Queensland is also focussing on procurement and delivery model analysis to ensure the assumptions underpinning risk allocations align with the capacity of contractors, designers and, where relevant, financiers to accept assumed risk allocation, and ensure legal and regulatory implications are addressed.

Queensland is a resilient state, having stepped up to the challenges presented by disaster events including fires, cyclones and drought—and now COVID-19. In responding to these challenges, we remain focused on integrating infrastructure sustainability and resilience into our detailed business cases, while also considering developments in infrastructure technology, standards and guidelines. This focus is evidenced in our proposals from the health, water and transport sectors.

The COVID-19 pandemic is transforming the health sector with more interactions moving to virtual healthcare models such as telehealth and other contemporary models of care. The current pandemic experience, while challenging, presents an opportunity to pave the way for sustained, virtual healthcare delivery. Supported by our Business Case Development Framework, future trends, foresighting and alternative futures are key considerations in our business case analysis for confirming resilience and sustainability in the way we assess and design infrastructure options. Such analysis includes considering forecast changes to quality of life and equity; cost of living and incomes; community preferences and expectations; economy and productivity; population and participation; technology and data; environment; emissions reduction and climate risks.

Building Queensland continues to engage with the state's major dam operators to develop detailed business cases for several critical water supply assets to ensure they continue to function safely during extreme weather events. Dam safety standards have changed since many of our dams were built, and the detailed business cases for these projects are investigating solutions to meet the latest guidelines on acceptable flood capacity while also maintaining water security and providing opportunities for long-term economic development.

One of our highlights this reporting period was completing the detailed business case for the Rockhampton Ring Road Project. Regional road transport infrastructure is critical to support liveability and promote access to markets to strengthen local economies. Rockhampton is located within Australia's second largest floodplain. Flood events cause a significant lack of access and disruption to Rockhampton's businesses and community. The new ring road and accompanying bridge structures will form part of the Bruce Highway and the National Land Transport Network. It will enhance freight efficiency in the region and provide one per cent Annual Exceedance Probability (i.e. a 1 in 100 chance) flood immunity and an alternative access route between industrial areas during flood events.

Building Queensland is also committed to meeting government's objectives for the community—Our Future State: Advancing Queensland's Priorities to create jobs in a strong economy and be a responsive government—by supporting infrastructure development.

OUR PERFORMANCE

HIGH-PERFORMING WORKFORCE

Build and maintain a skilled and committed workforce.

KEY STRATEGIES

- » Develop a strong culture built on our values.
- » Enhance business processes and systems to support organisational efficiency.

KEY PERFORMANCE INDICATORS

- » Improved workforce satisfaction.
- » Investment in building our capability to meet current and future needs.

Achievements

This year we put renewed energy into the wellbeing of our people. Building Queensland was quick to respond to changes required in our working arrangements in a bid to protect the health and wellbeing of our team in the face of COVID-19. Our people were equipped with resources to function effectively from remote locations. They were also supported with online training sessions targeting practical strategies for working effectively, thriving through change, maintaining physical and mental wellbeing, and being aware of heightened cyber security risks.

Maintaining a focus on providing expert advice on infrastructure, this year we undertook a skills and development mapping exercise to identify internal strengths and areas for development against a range of technical and non-technical skills. Using this information, we identified training and development opportunities for individuals and teams within Building Queensland. Team members participated in specialist training by Queensland Treasury Corporation and The University of Queensland on contract management and procurement. Our team members have also received targeted training in dam safety design and business case development.

At the same time, we increased our focus on enhancing business processes and systems to support organisational efficiency through a new program called the Business Continuous Improvement Program. The program drives important initiatives beyond business-as-usual activities.

Through this program we are gaining greater capacity to manage the various business improvement initiatives undertaken across Building Queensland, including the prioritisation and resourcing of these initiatives relative to Building Queensland's work program. Some of the initiatives completed as part of the Business Continuous Improvement Program include our Contract Management Framework and bespoke procurement planning that supports business case development. Other initiatives underway include business case process improvements, and review and refinement of our lessons learned framework.

Outcomes

Through our commitment to continuous improvement, our team has successfully implemented changes in our assurance and peer review processes resulting in more robust analysis underpinning our business case processes. In undertaking our business case function, we have also leveraged expertise from across the sector and captured these learnings to not only improve our processes but to develop the capability and knowledge across our team and our stakeholders.

Future directions

Ensuring the health and wellbeing of our team members will remain a priority in 2020–21. We will continue to assess the impact of COVID-19 on operating performance and pursue opportunities to redefine our business-as-usual environment. We will further invest in technology, systems and applications that support connectivity between our team members and stakeholders, and monitor the impact of COVID-19 on the infrastructure sector and build this into our analysis.

Furthermore, we will continue to improve our technical capability and develop our people. The 2019–20 skills and development mapping exercise has set Building Queensland up to deliver on our plan to build accredited skills and expertise in the areas of investment logic mapping, risk management, sustainability and project management. Building the capability of our team will position us to deliver on our strategy of meeting future challenges facing the infrastructure sector and providing the best possible advice to government.

TRUSTED AND RESPECTED ADVICE

Deliver expert advice on infrastructure planning and assessment to enhance outcomes for the state.

KEY STRATEGIES

- » Increase stakeholder confidence by setting the standard for infrastructure proposal development.
- » Implement knowledge sharing and development programs to build capability across government.

KEY PERFORMANCE INDICATORS

- » Improved outcomes for stakeholders through contemporary best practice business case guidance.
- » Improved business case capability across government.

Achievements

In April 2020, we released an update to our Business Case Development Framework. A significant focus of the update—Release 3—was ensuring the framework captures contemporary policy developments and reflects best practice approaches. Several practical improvements were also made to enhance usability, including the separation of guides and templates, and the provision of downloadable Word templates to assist practitioners across government and industry in developing robust fit-for-purpose analysis.

A new Stakeholder Engagement Guide was introduced in Release 3 to assist practitioners in developing and implementing communication and stakeholder engagement activities during proposal development. Other enhancements include updates to sustainability sections ensuring alignment with contemporary technical guidance from the Infrastructure Sustainability Council of Australia and Green Building Council of Australia.

Further, the latest developments in building information modelling and detailed guidance on delivery model assessments were also incorporated in the financial and commercial sections. This will ensure robust consideration of the most effective approach to delivery of infrastructure projects.

Government and industry collaboration is at the heart of our work and provides great opportunities for knowledge sharing across the infrastructure sector. Release 3 of the Business Case Development Framework demonstrates this cross-sector collaboration. In preparing Release 3, we drew on knowledge and experience from the sector through stakeholder workshops and contributions from industry participants.

To support the release of the updated framework and kickstart our knowledge sharing program, we delivered 10 information sessions to representatives from departments, statutory authorities and government-owned corporations.

In June 2020, Building Queensland participated in the *Embedding sustainability in business cases* webinar hosted by the Infrastructure Sustainability Council of Australia.

The webinar focused on the Business Case Development Framework—Release 3, emphasising the inclusion of rating and certification schemes, tools and supporting technical expertise from the Infrastructure Sustainability Council of Australia and the Green Building Council of Australia. This was the first of many industry-focused events that will build on our commitment to sharing knowledge across government and industry.

Outcomes

Having developed more than 30 of the state's detailed business cases since our establishment, Building Queensland has identified opportunities for improvement that we have applied to Release 3. Although our Business Case Development Framework was primarily developed for state infrastructure projects, other levels of government and the private sector are recognising its many benefits and we are observing its application more broadly.

Our Business Case Development Framework is a scalable tool that is able to be applied to the characteristics of individual proposals, including the service need the proposal is addressing. In 2019, Building Queensland worked in partnership with the Department of Youth Justice to tailor the application of the framework to finalise a detailed business case to enhance capacity in the youth justice system, while building into the design new models of working with young people at risk.

Through aligning best practice methodologies in our Business Case Development Framework with Infrastructure Australia's Assessment Framework, detailed business cases led by Building Queensland have been positively assessed with the following endorsed as national priority projects in 2019–20: Gold Coast Light Rail Stage 3A, Bruce Highway—Deception Bay Road Interchange, and Bruce Highway—Bribie Island to Steve Irwin Way.

Future directions

As the first round of business cases to apply the updated framework get underway, we are committed to ensuring that government implements the lessons learned from previous projects. We will continue to review and refine our Business Case Development Framework, in consultation with stakeholders, to maintain best practice.

Our journey of review and refinement will be supported by our 2020–21 knowledge-sharing program targeting government and industry stakeholders. Cost benefit analysis—specifically in the context of dam safety—will be a key area of focus, along with delivery model analysis to ensure government investment decisions incorporate the impacts of COVID-19 on service need, demand and delivery.

Ongoing collaboration with our peer infrastructure bodies will continue to focus on unlocking infrastructure challenges and creating greater national consistency. Building Queensland will continue to actively contribute to further development of best practice processes including quantifying and monetising benefits from a broad range of projects and sectors.

ROBUST BUSINESS CASE DEVELOPMENT

Partner with stakeholders across all stages of infrastructure assessment to position government to make informed decisions.

KEY STRATEGIES

- » Collaborate with agencies in the early stages of infrastructure assessment to shape the state's infrastructure priorities.
- » Develop robust and consistent business cases to inform infrastructure investment decisions.

KEY PERFORMANCE INDICATORS

- » Increased involvement in early stage assessments.
- » Acceptance of our advice and acknowledgement that our expertise supports government decision-making.



Achievements

During the reporting period, Building Queensland assumed the lead role in developing detailed business cases for seven of the state's major infrastructure projects—completing two during the period. Further, Building Queensland completed an options assessment for the Paradise Dam. The options assessment responded to the Queensland Government's request to assess and report on long-term options for Paradise Dam to ensure water security for the region and to maintain community safety.

Completed

Rockhampton Ring Road //

The Rockhampton Ring Road Detailed Business Case investigated the construction of a new Bruce Highway link to the west of Rockhampton, with a new Fitzroy River crossing and key linkages into the city at the Capricorn Highway, West Rockhampton Connector Road, Rockhampton–Ridgeland Road, Alexandra Street and Yaamba Road (Rockhampton–Yeppoon Road). The project will integrate with major infrastructure already completed, including Yeppen North and Yeppen South, and projects currently being delivered, including the Rockhampton Northern Access upgrade and Capricorn Highway—Rockhampton to Gracemere duplication project.

Building Queensland led the development of the Rockhampton Ring Road Detailed Business Case in partnership with the Department of Transport and Main Roads. The detailed business case was developed using Building Queensland's Business Case Development Framework and aligns with the Queensland Government's Project Assessment Framework, the Infrastructure Australia Assessment Framework, and the Australian Transport Assessment and Planning Framework. The application of these frameworks has delivered a comprehensive and robust analysis of the preferred option for addressing the service needs in accordance with the Bruce Highway Upgrade Program, including freight efficiency, improved flood immunity and increased community amenity.

New Youth Detention Centre //

The New Youth Detention Centre Detailed Business Case investigated the construction of a new 32-bed youth justice centre at Wacol. The detailed business case assessed options to improve conditions for young people in detention and youth detention centre staff, as well as reduce the number of young people held on remand in police watch houses.

Building Queensland led the development of the detailed business case in partnership with the Department of Youth Justice. Developed using Building Queensland's Business Case Development Framework, the business case provides advice on the expected costs, risks and benefits of the options available for delivering the project—leveraging best practice analysis. Building Queensland also provided project assurance through independent peer and gateway reviews undertaken by a panel of experts drawn from the public and private sectors.

Paradise Dam Options Assessment //

Completed in February 2020, the Paradise Dam Options Assessment incorporated a design cost and risk review, and an independent assessment of service need and future water demand. The options assessment recommended further technical investigations, structural testing and sampling of the dam wall along with a further targeted demand assessment incorporating stakeholder and community consultation. Further investigations outlined in the options assessment along with other relevant findings, including findings from the Paradise Dam Commission of Inquiry Report, will be addressed in finalising the detailed business case.

Progressing

Bundaberg Hospital Redevelopment //

The Bundaberg Hospital Redevelopment Detailed Business Case is investigating the construction of a new greenfield hospital that will provide fit-for-purpose infrastructure to address the future needs of the Bundaberg, Fraser Coast and North Burnett regions.

Burdekin Falls Dam Improvement and Raising Projects //

The detailed business case for the Burdekin Falls Dam Improvement and Raising projects is investigating improvement works to ensure the dam continues to meet best practice standards, including protection from severe weather events, and options to augment water supply in the Burdekin and surrounding areas.

Paradise Dam Improvement Project //

The detailed business case for the Paradise Dam Improvement Project is investigating options to ensure the dam meets best practice standards, including protection from severe weather events, and provides water security for the region for future economic growth.

Somerset Dam Improvement Project //

The detailed business case is investigating an upgrade of the Somerset Dam structure to ensure the dam meets the latest dam safety standards.

Toowoomba Hospital Redevelopment //

The Toowoomba Hospital Redevelopment Detailed Business Case is investigating the construction of a new, predominantly greenfield hospital at the Baillie Henderson Hospital site 6.5 kilometres north of the existing hospital to address the future healthcare service needs of Toowoomba and the Darling Downs region.

Assist

Building Queensland is assisting with the development of proposals that address a range of challenges including Queensland's growing and ageing population, capacity of existing infrastructure and increased risks of extreme weather.

In undertaking our assist role in the early stages of infrastructure assessment, we help ensure analysis is undertaken to a high

standard. In performing this role, we support agencies in confirming the service need, analysing options and establishing a successful basis for further stages of proposal development. In providing this support we are helping to set up detailed business cases for success and subsequent project delivery.

Building Queensland is also undertaking options assessments to provide independent advice on emerging infrastructure proposals. These assessments typically involve reviewing the service need, demand assessment and analysis of options undertaken by the agency.

Where analysis has progressed to the detailed business case stage, Building Queensland is assisting, where relevant, by applying experience from other infrastructure proposals and ensuring analysis aligns with our Business Case Development Framework.

During the reporting period, Building Queensland assisted government with proposals from the health; transport; water and utilities; and arts, culture and recreation sectors as outlined below. Some of the early stage proposals have further progressed to the detailed business case stage.

PROPOSAL	RESPONSIBLE AGENCY
Detailed business case	
Bruce Highway Tiaro Flood Immunity Upgrade	Department of Transport and Main Roads
Great Keppel Island Rejuvenation Project	Department of Innovation and Tourism Industry Development
Preliminary business case*	
Bundaberg Hospital Redevelopment	Department of Health and Wide Bay Hospital and Health Service
First Nations Cultural Centre	Arts Queensland and Department of Environment and Science
Ipswich Hospital Expansion Stage 2	Department of Health and West Moreton Health
Princess Alexandra Hospital Rehabilitation and Subacute Service Renewal	Department of Health and Metro South Hospital and Health Service
Redcliffe Hospital Redevelopment	Department of Health and Metro South Hospital and Health Service
Redland Campus Redevelopment	Department of Health and Metro South Hospital and Health Service
Rockhampton Ring Road	Department of Transport and Main Roads
Emerging proposals	
Gladstone to Fitzroy Pipeline (options assessment)	Department of Natural Resources, Mines and Energy and Gladstone Area Water Board
Water for the Lockyer (strategic business case)	Department of Natural Resources, Mines and Energy

*In April 2020 Building Queensland released an update to the Business Case Development Framework (Release 3) which applies contemporary naming conventions to earlier stages of analysis. Under Release 3 of the framework a preliminary business case is referred to as an options analysis.

Outcomes

Building Queensland's early involvement in the Bundaberg Hospital Redevelopment, Paradise Dam Improvement and Rockhampton Ring Road projects provided a solid foundation for Building Queensland to lead the development of the subsequent detailed business cases.

Since completing the detailed business cases for the Rockhampton Ring Road and the New Youth Detention Centre, both projects are being progressed for delivery by the Queensland Government.

Future directions

Looking ahead, Building Queensland remains focused on progressing the analysis of the detailed business cases already underway, along with emerging proposals. A key focus will be on delivering robust analysis of proposals developed in partnership with project owner agencies. Importantly, this analysis is undertaken with a level of independence from the owner agency. This will provide assurance to the Queensland Government that business cases have been developed to a high standard using a consistent approach aligned with best practice for the benefit of government decision-making. It will also support the Queensland Government's Economic Recovery Strategy and Plan, and prioritisation of its infrastructure investments.

In our assist capacity, we will continue to direct our resources to more complex proposals carrying greater risks. In targeting our resources, we will ensure the benefits of our expertise are maximised and there is no unnecessary duplication of activities with project owner agencies.

Working across all asset classes and at various stages of development, applying a system-wide lens to infrastructure proposal development will remain a top priority—particularly in respect to planning, capital and operational funding, financial and social sustainability, and integration with other initiatives. This approach will help ensure the Queensland Government maximises the efficiency of its existing infrastructure and invests in the right new infrastructure at the right time.

TRANSPARENT ANALYSIS AND ADVICE

Contribute to greater stakeholder confidence in government's decisions through transparency of analysis and advice.

KEY STRATEGIES

- » Raise awareness of infrastructure matters through publication of our analysis and advice.
- » Publish the Infrastructure Pipeline Report to reflect state and national infrastructure priorities in Queensland.

KEY PERFORMANCE INDICATORS

- » Improved stakeholder awareness of infrastructure matters.
- » Timely and accurate reporting of analysis.

Achievements

Building Queensland released the Infrastructure Pipeline Report in August 2019—the first of the annual cycle since the amendments to the *Building Queensland Act 2015* in April 2019 came into effect. The Infrastructure Pipeline Report detailed 18 priority proposals under development, while recognising that more than 70 per cent of proposals previously listed in the report had progressed to further stages of development—with six securing funding for delivery.

During the reporting period, business case summaries, including cost benefit analysis, were released for nine detailed business cases completed by Building Queensland:

- » Gold Coast Light Rail Stage 3A
- » Logan Hospital Expansion
- » New Youth Detention Centre
- » Nullinga Dam and Mareeba Dimbulah Water Supply Scheme Improvements Project
- » Ipswich Hospital Redevelopment Stage 1A
- » Centenary Bridge Upgrade
- » Public Safety Regional Radio Communications Project
- » Five Schools Project
- » Caboolture Hospital Expansion Stage 1

To facilitate stakeholder and community awareness of the business case outcomes, in August 2019 Building Queensland publicly released the business case for the Nullinga Dam and Mareeba Dimbulah Water Supply Scheme Improvements Project. Developed in partnership with Sunwater, the detailed business case revealed construction of the proposed Nullinga Dam is neither financially nor economically viable.

Similarly, in March 2020 Building Queensland publicly released the Paradise Dam Options Assessment, which we developed in response to the government's request for analysis to identify long-term options to ensure water security for future economic growth and to maintain community safety.

Outcomes

The transparency of Building Queensland's advice has helped build confidence in the Queensland Government's investment decisions. Our business case summaries, including cost benefit analysis, continue to provide transparency of the economic analysis undertaken and the key outcomes of business cases led by Building Queensland.

In some cases, publicly releasing more detailed analysis of proposed infrastructure projects has helped to inform the community of the associated challenges, including the financial value and public benefit.

Publicly releasing the business case for the Nullinga Dam and Mareeba Dimbulah Water Supply Scheme Improvements Project successfully informed stakeholders and the community of the analysis underpinning the government's decision to protect the proposed Nullinga Dam site and pursue alternative water supply options for the Far North.

Building Queensland's Paradise Dam Options Assessment enabled the government to rule out potentially decommissioning the dam. Our options assessment highlighted the need for further technical investigations, structural testing and sampling to be undertaken (in conjunction with essential works underway by Sunwater). The findings from these investigations were then used to inform preliminary designs and cost estimates for three options before the identified options could be robustly assessed in the detailed business case.

Future directions

Building Queensland remains focused on providing visibility of our analysis and advice to build confidence in the government's decisions. We will continue to meet our publication requirements while raising awareness of infrastructure matters.

Building Queensland adds to the decision-making process through robust business case analysis that enables government to compare and prioritise the state's infrastructure. In recognising this important role, we will explore opportunities to better align our pipeline document with the State Infrastructure Plan which is now provided to government six weeks after the tabling of the State Budget.

GOVERNANCE

BUILDING QUEENSLAND BOARD

Building Queensland is led by a Board of eight members comprising five non-permanent members from the private sector and three permanent members from the public sector. Board members are appointed for a term of three years.

Government-appointed non-permanent members are engaged on a part-time basis and entitled to the remuneration and allowances fixed by the Governor in Council. The Building Queensland Board met seven times in the year to June 2020. There were no extraordinary meetings.

BOARD MEMBER	TERM OF APPOINTMENT	MEETINGS ATTENDED/ ELIGIBLE	APPROVED ANNUAL FEE	APPROVED ANNUAL SUB-COMMITTEE FEE (Risk and Audit Committee)
Alan Millhouse (Chair)	December 2015–current	7/7	\$50,000	0
Dr Catherin Bull AM #	December 2015–current	7/7	\$27,000	\$2,000
Kevin Hegarty OAM #	July 2018–current	6/7	\$27,000	\$2,500
Lesley Morris	December 2018–current	7/7	\$27,000	0
Fiona Murdoch #	December 2018–current	7/7	\$27,000	\$2,000
Frankie Carroll » (or proxy)	February 2019–May 2020	4/5*	n/a	n/a
Rachel Hunter » # (or proxy)	April 2018–current	6/7**	n/a	n/a
Dave Stewart » # (or proxy)	December 2015–current	5/7***	n/a	n/a

» No fees are paid to Queensland Government representatives.

Risk and Audit Committee member.

*Robert Fleming, Acting Deputy Under-Treasurer, Queensland Treasury, attended one Board meeting as a Board proxy and Sarah Amos, Head of Commercial Group, Queensland Treasury, attended two Board meetings as a Board proxy.

**Maree Parker, Deputy Director-General Economic Development and Infrastructure Strategy, Department of State Development, Manufacturing, Infrastructure and Planning participated in three Board meetings as a Board proxy.

***Danielle McAllister, Executive Director, Economic Policy, Department of the Premier and Cabinet, participated in two Board meetings as a Board proxy.

BOARD MEMBERS

Alan Millhouse (Chair)

Alan Millhouse was reappointed as Building Queensland's Chair in December 2018 for a further term of three years. Alan was a partner of national law firm Allens for three decades until he retired in 2009, where he practised in the commercial, infrastructure and finance areas and was a member of the Allens Board. He was also head of the firm's infrastructure practice. During the past two decades, he has been a key legal advisor to the State of Queensland and has advised other Australian and Asian governments on a range of issues.

Dr Catherin Bull AM

Catherin Bull was reappointed to the Building Queensland Board in December 2018 for a further three-year term. Catherin is Emeritus Professor of Landscape Architecture at the University of Melbourne and an Adjunct Professor at QUT. She has led national and international consultancies in landscape architecture and urban design, been a commissioner in the Land and Environment Court of NSW and was, for over two decades, a teacher, researcher and advisor to government and industry on development and design, most recently as the Elisabeth Murdoch Professor of Landscape Architecture (2010).

Kevin Hegarty OAM

Kevin Hegarty was appointed to Building Queensland's Board in July 2018. He was reappointed for a further three-year term in December 2018 and appointed as Building Queensland's Risk and Audit Committee Chair. Kevin had a 22-year career within Queensland Health, 17 years of which he was a Health Service Chief Executive. This included an unparalleled period of 13 years as Chief Executive of the Sunshine Coast Hospital and Health Service (and its organisational predecessors).

Lesley Morris

Lesley Morris was appointed to the Building Queensland Board in December 2018 for a term of three years. She is an experienced Board Director and has 30 years' professional experience in the engineering and infrastructure sectors. She has extensive national and international experience in enterprise-wide strategy, business planning and executive leadership. Her technical expertise is in urban and regional planning, strategic land use and infrastructure development, legislative frameworks and impact assessment.

Fiona Murdoch

Fiona Murdoch was appointed to the Building Queensland Board in December 2018 for a three-year term and appointed to the Building Queensland Risk and Audit Committee in June 2019. She has 30 years resource and infrastructure experience in Australia and overseas, holding senior operational roles with AMCI Investments, MIM Holdings and Xstrata Queensland.

Frankie Carroll

Frankie Carroll was appointed Under Treasurer for the State of Queensland in February 2019. Previously he was Director-General of the Department of Infrastructure, Local Government and Planning from November 2015 until December 2017. Frankie is a former Chief Executive Officer of the Queensland Reconstruction Authority, where he was responsible for delivering a disaster reconstruction program worth more than \$13 billion.

Rachel Hunter

Rachel Hunter was appointed Under Treasurer for the State of Queensland in May 2020. Previously Rachel was Director-General of the Department of State Development, Manufacturing, Infrastructure and Planning. She is also a former Director-General of the Department of Justice and Attorney-General, and the Department of Education, Training and the Arts. Rachel served as Queensland's Public Service Commissioner from 2000 to 2003.

Dave Stewart

Dave Stewart was appointed Director-General of the Department of the Premier and Cabinet in 2015 and has considerable public service experience. He was the former Secretary of Transport for New South Wales, where he led around 27,000 people in shaping the planning, policy and delivery of public transport, roads and freight across the state. More recently, Dave was the Director-General of Queensland Transport and then the Department of Transport and Main Roads, overseeing the integration of organisations to a new customer-focused model. His primary responsibility was transport leadership including strategic policy and planning, system stewardship, infrastructure delivery and service delivery.

COMMITTEES

Risk and Audit Committee

Board sub-committee – governance

The Building Queensland Board has one sub-committee that supports its decision-making—the Risk and Audit Committee. This committee provides independent assurance and advice to the Board on risk, control and compliance frameworks, and Building Queensland’s external accountability responsibilities as prescribed in the *Financial Accountability Act 2009* and Accounting Policy Standards. It maintains a focus on procurement and contract management, organisational culture, fraud prevention and control, and training and development.

The committee’s responsibilities include:

- » reviewing financial performance
- » overseeing the risk management framework, including identifying, monitoring and managing significant risks
- » reviewing regulatory compliance
- » reviewing and monitoring internal controls, structures and systems
- » monitoring performance and reporting against Building Queensland’s Strategic Plan
- » reviewing internal and external audit plans, and monitoring the implementation of audit recommendations.

During 2019–20, the committee observed the terms of its charter and had due regard to the Audit Committee Guidelines. The committee’s achievements included:

- » reviewing financial performance of Australian Accounting Standards as they apply
- » reviewing and supporting the Board’s Enterprise Risk Appetite Statement, Risk Management Framework and reporting
- » reviewing and supporting the three-year strategic internal audit and assurance program designed to take into consideration both Building Queensland’s operational and strategic risks, and current issues faced by the infrastructure sector in Queensland
- » reviewing reports on the development and review of Building Queensland’s corporate policies and procedures, and compliance management
- » reviewing internal and external audit plans, and monitoring the implementation of audit recommendations.

The Risk and Audit Committee comprises five Board members—two of whom are government representatives. The Chief Executive Officer and Group Director, Governance and Business Services attend each meeting to present papers and address questions from the Risk and Audit Committee. Representatives from the Queensland Audit Office also have standing invitations to attend committee meetings.

The committee met four times during 2019–20.

RISK AND AUDIT COMMITTEE MEMBER	TERM
Kevin Hegarty OAM (Chair)	July 2018–current
Dr Catherin Bull AM	May 2018–current
Rachel Hunter	April 2018–current
Fiona Murdoch	June 2019–current
Dave Stewart	December 2015–June 2020

Health, Safety and Wellbeing Committee

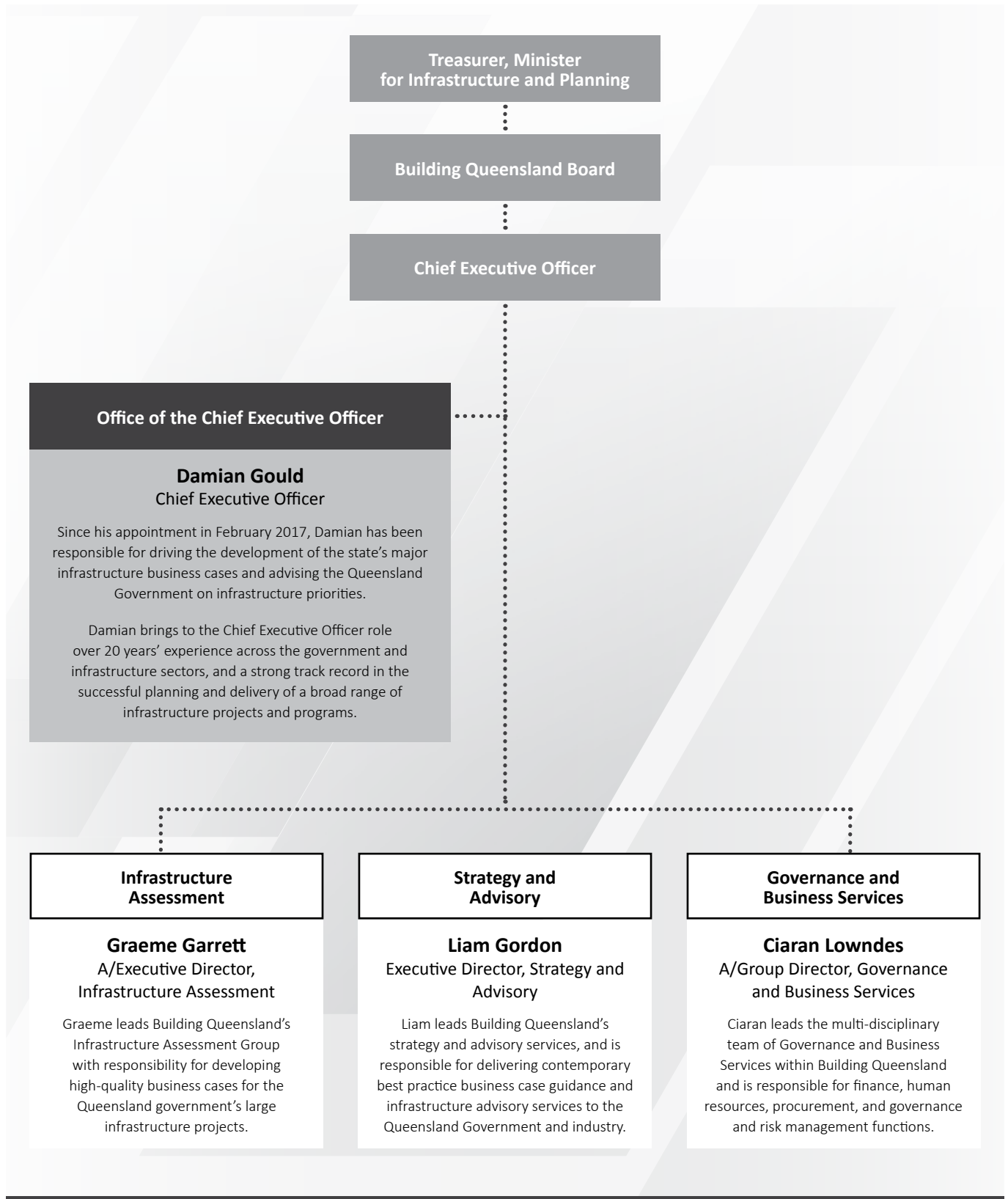
Management committee – operational

Building Queensland has an active Health, Safety and Wellbeing Committee which contributes to our compliance with the *Work Health and Safety Act 2011* and regulations. Formerly known as the Workplace Health and Safety Committee, the committee’s functions expanded in May 2020 to focus on staff wellbeing in response to COVID-19.

The committee comprises four members—the Group Director, Governance and Business Services as representative of the Executive Leadership Team and six staff members who meet regularly to identify, discuss and manage risks in accordance with Building Queensland’s Risk Management Framework; Health, Safety and Wellbeing Policy; and the committee’s Charter. The committee also provides updates at Building Queensland staff forums and assists the Floor Evacuation Team to exercise its duties and to report any changes in building evacuation procedures and protocols.

MANAGEMENT AND STRUCTURE

Building Queensland is managed within three groups: Infrastructure Assessment, Strategy and Advisory, and Governance and Business Services.



WORKFORCE PROFILE

As at 30 June 2020, Building Queensland employed 29 people with a permanent staff retention rate of 83 per cent—up from 76 per cent in 2018–19.

There were no redundancy, early retirement or retrenchment packages paid during the year.

To effectively manage the variability in workload and to obtain the specialist skills required for different asset classes, Building Queensland draws on specialist contractors and advisors, as well as secondments and interchange agreements from other government departments for the development of business cases. This model enables Building Queensland to scale up and down with the volume of infrastructure proposals. Working in partnership with government entities and the advisory sector, the model also presents great opportunities for sharing knowledge and developing skills and capability across Building Queensland, government agencies and the broader infrastructure sector.

We are committed to attracting and retaining a highly skilled workforce to achieve our objectives. All new staff members and advisors undertake a comprehensive corporate induction program that includes orientation to Building Queensland's role and functions, policies and procedures, and information technology and records management systems. Building Queensland supports the principles underlying equal employment opportunities and we actively ensure that our work environment adheres to these principles, the principles of anti-discrimination and the avoidance of sexual harassment and bullying.

Workforce planning

Building Queensland has adopted the Public Service Commission principles in our strategic workforce management, leadership and capability development activities. Personal development plans for our staff are developed annually and reviewed six-monthly. Through this process our people have a clear understanding of their roles in achieving Building Queensland's vision and strategic direction.

Building Queensland has continued to build a sustainable and diverse workforce and a culture that drives high performance. A key focus for 2019–20 was to further develop organisational and individual capabilities that align with the delivery of our Strategic Plan.

This year we undertook a skills mapping exercise to establish existing skills and future skill requirements, and used this information to develop a training program covering technical skills and disciplines. As part of our workforce planning, we are collaborating with central agencies, Queensland Treasury Corporation and specialist advisors to leverage the capability within these agencies and entities to provide further training to support our highly skilled workforce.

Industrial and employee relations

All employees are covered by the *Industrial Relations Act 1999* and the *Public Service Act 2008*. Under the Building Queensland corporate policies, the Group Director Governance and Business Services manages workplace complaints, investigations and WorkCover claims that may arise. Investigations may be outsourced where specialist knowledge or skills are required, or where there may be a perceived conflict of interest. Building Queensland engages the Corporate Administration Agency to provide advice in employee relations matters.

CORPORATE GOVERNANCE

Building Queensland's Corporate Governance Framework ensures that our organisation and people are managed in an effective and efficient manner. We have developed or reviewed a wide range of policies and procedures in 2019–20 to ensure we are meeting our legislative obligations and objectives, whilst individuals adhere to strict professional and ethical standards.

The governance framework is underpinned by the Building Queensland Register of Compliance Activities, Enterprise Risk Register, Corporate Policy Register and Register of Audit Findings and Recommendations.

Ethical standards

Building Queensland's values of people, partnership, quality and independence underpin our activities and complement the Queensland public service values of: customers first, ideas into action, unleash potential, be courageous, and empower people.

Building Queensland employees, contractors and advisors, and anyone engaged in any other capacity for Building Queensland must adhere to Building Queensland's Code of Conduct. The Code of Conduct provides information on ethical conduct and is aligned to the principles outlined in the Code of Conduct for the *Queensland Public Service and Public Sector Ethics Act 1994*.

A range of policies, procedures, guidelines and other resources is made available to employees to provide assurance that Building Queensland's activities are conducted in an ethical, accountable and transparent manner.

Building Queensland maintains a focus on addressing conflicts of interest, the receipt of gifts and benefits, and fraud prevention.

Human rights

In February 2020, Building Queensland reviewed its policies and procedures to ensure alignment with contemporary public sector and community expectations, and to acknowledge the *Human Rights Act 2019*. Recognising we all have a role to play in respecting, protecting and promoting human rights, all Building Queensland employees have attended information sessions on acknowledging human rights in decision-making.

Building Queensland has not received any complaints under the *Human Rights Act 2019*.

Health and wellbeing

In 2019–20 Building Queensland's focus on the health and wellbeing of our team was strengthened in response to COVID-19. Numerous safety measures were put in place and detailed in the following documents: Business Continuity Plan and Large Scale Event—Pandemic Addendum, COVID-19 Response Plan, and COVID-19 Safe Office Guidelines.

Other health and wellbeing initiatives during the reporting period included:

- » free annual influenza vaccinations to all employees
- » first aid officer training
- » access to a free employee assistance program to support employees and immediate family members with confidential counselling in regard to workplace and personal issues.

Risk management

As part of our risk planning during COVID-19, Building Queensland considered whether our governance frameworks were appropriate to mitigate potential vulnerabilities including cyber security, fraud and conflicts of interest.

We continue to improve on previous years by maintaining our Enterprise Risk Management Framework comprising Risk Appetite Statement, Risk Management Policy, Enterprise Risk Register and Business Continuity Plan. The framework helps to ensure that we achieve our strategic objectives and fulfil our legislative mandate within the *Building Queensland Act 2015*.

Risk management has been built into our Strategic Plan based on an approach that will enable us to review risks as they emerge and provide mitigation where required or alter our planning where necessary.

Areas of strategic risk management focus on:

- » demonstrating expertise and maintaining an objective view to enhance confidence in the government's infrastructure decisions
- » efficiently undertaking our functions while prioritising our resources to maximise value for government and our stakeholders
- » keeping pace with trends that are influencing the infrastructure sector and incorporating these trends and influences into our expert advice and analysis.

The Executive Leadership Team is accountable for resourcing risk management and treatment plans, and regularly reviewing and reporting risk management outcomes to the Risk and Audit Committee. The Risk and Audit Committee reviews the effectiveness of Building Queensland's Risk Management Framework, processes and systems.

Internal audit

Internal audit is an integral part of Building Queensland's corporate governance framework by which Building Queensland maintains effective systems of accountability and control at all levels.

In accordance with section 31 of the Performance Management Standard 2019, we have developed a Three-year Strategic Internal Audit and Assurance Plan 2019–22 that provides the overall strategy for internal audit function, and an audit plan for each year within the plan. Our risk-based approach includes an option to conduct reviews by using internal resources or to procure audit services either through the Corporate Administration Agency or externally. The plan provides an essential tool to meet assurance requirements associated with Building Queensland's growing work program.

From the Three-year Strategic Internal Audit Plan 2019–22, a detailed annual program was developed and successfully implemented this year. The program included reviews of our:

- » corporate governance of the Building Queensland Board
- » Infrastructure Pipeline Report
- » compliance management system
- » assurance framework.

All audit report findings confirmed Building Queensland has strong internal controls and compliance, with no significant omissions or non-compliance identified. Identified business improvement opportunities have been substantially implemented or are in progress.

Building Queensland's internal audit function has had due regard to the Audit Committee Guidelines.

External scrutiny

In addition to an annual audit of Building Queensland's financial statements, the Auditor-General conducted the performance review—Evaluating Major Infrastructure Projects—in accordance with the Queensland Audit Office Strategic Audit Plan. The review assessed whether Building Queensland:

- » effectively leads and/or assists agencies to deliver robust business cases for major infrastructure projects
- » provides agencies with expert advice
- » operates efficiently and effectively.

The performance review was tabled in Parliament on 5 May 2020. It found that through Building Queensland, government now receives more robust analysis to support investment decisions. The review noted the significant number of business cases that Building Queensland has completed for the state's major infrastructure projects. Furthermore, of the nine Queensland projects considered national priority projects in Infrastructure Australia's Infrastructure Priority List, seven were projects with business cases led by Building Queensland.

Six recommendations were identified to improve the effectiveness and efficiency of Building Queensland. The review recommended that Building Queensland:

- » review and refine its assurance framework to better reflect its current practices
- » improve how it manages any risks to its independence when it both leads the development of a business case and performs project assurance activities
- » improve the process for quantifying and monetising benefits for social infrastructure projects
- » improve timing and conduct of its assurance activities on business cases
- » provide clear protocols for agencies to follow during the early stages of developing an infrastructure proposal to ensure announcements occur once sufficient assessment has been undertaken
- » establish and apply internal guidelines for developing business cases for investment proposals where the government has already decided to deliver a project.

Building Queensland has implemented various activities in response to several of the review's recommendations. These include improvements to Building Queensland's assurance and peer review processes, and enhanced guidance through the update to the Business Case Development Framework.

Building Queensland generally supports the findings and recommendations set out in the review. We will continue to review, evaluate and improve our performance and remain focused on continuous improvement, including maximising efficient use of resources and building capability to progress strategic priorities and undertake our statutory functions.

Information systems and recordkeeping

Building Queensland's information security management system complies with the Queensland Government Enterprise Architecture and Records Governance Policy. We manage information systems and recordkeeping in accordance with the *Public Records Act 2002* (Qld) and other key information standards and guidelines that form the Building Queensland Recordkeeping Policy.

All official records are held in HPE Content Manager. Building Queensland engages the Corporate Administration Agency to provide support and all staff are trained in the making and keeping of public records.

At Building Queensland, we are committed to quality records management with the provision of policies, processes, systems and training to support sound business decision-making and accountability. During 2019–20, records were managed appropriately in accordance with Queensland Government security requirements, with no breaches of information security.

Open data

No Building Queensland staff travelled overseas on official duties during the reporting period. Information regarding Building Queensland's engagement of consultancies is available on the Queensland Government open data website www.data.qld.gov.au.

FINANCIAL PERFORMANCE

The financial statements included in this annual report provide specific information about Building Queensland's activities for the period 1 July 2019 to 30 June 2020 and Building Queensland's financial position at the end of that period.

The 2019–20 financial statements were prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* and section 39 of the Financial and Performance Management Standard 2019. The financial statements give a true and fair view in accordance with these requirements.

The introduction of new accounting standards applied for the first time in 2019–20 had a minor impact on Building Queensland's operating result.

Operating result

Building Queensland's operating result for the reporting period was a deficit of \$0.5 million compared to a budgeted surplus of \$0.2 million. The application of accrual methodology under the new accounting standard AASB 15 *Revenue from contracts with customers* led to a decrease in revenue arising from a timing difference between costs incurred and revenue recognition consistent with the requirements of the new accounting standard.

The objective of AASB 15 *Revenue from contracts with customers* is to establish the principles that Building Queensland will apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

The decrease reflects delays to the recovery of costs relating to transactions involving the provision of services arising from the application of the new accounting standard. The operating position was offset by lower than budgeted expenditure on non-recoverable activities. Total operating expenses were \$14.9 million compared to total revenue of \$14.4 million, reflecting the decrease in the number and timing differences for business cases undertaken during the year compared to the previous year.

Summary of operating result

CATEGORY	ACTUAL 2019–20 \$'000	BUDGET 2019–20 \$'000	ACTUAL 2018–19 \$'000
TOTAL INCOME	14,397	17,505	23,228
TOTAL EXPENDITURE	14,907	17,354	22,238
OPERATING RESULT FOR YEAR	(510)	151	990

Income

The main revenue categories are sale of services and grant funding.

SALE OF SERVICES

Building Queensland provides business case development services to Queensland Government agencies. Sale of services represents the value of business case development costs that have been recovered from business case owner agencies. Revenue generated of \$6.5 million (2018–19: \$15.6 million) was lower than the budget of \$9.6 million as a result of the timing of the completion of business cases.

GRANT FUNDING

Allocated grant funding is provided by the Department of State Development, Tourism and Innovation for the purpose of funding the base corporate operations and strategic objectives of Building Queensland.

Operational grant revenue of \$7 million was utilised to support business objectives and strategic outcomes, which was lower than the initial budget of \$7.8 million as a consequence of staff vacancies and a decrease in contractor expenses.

Expenses

CATEGORY	ACTUAL 2019–20 \$'000	BUDGET 2019–20 \$'000	ACTUAL 2018–19 \$'000
EMPLOYEE EXPENSES	4,739	5,081	4,685
NON-LABOUR	10,163	12,268	17,545
DEPRECIATION	5	5	8
TOTAL EXPENSES	14,907	17,354	22,238

Summary of main expenditure categories:

- » Employee expenses were lower than budgeted by \$0.3 million, resulting from vacancies that limited the recognition of direct employee costs.
- » Other operating expenses consisting of contractor expenses associated with the development of business cases were lower than budgeted by \$2.1 million, primarily due to a decrease in the number of completed business cases.
- » Depreciation expenses were lower than the previous year, reflecting the lower asset base.

Summary of financial position

CATEGORY	ACTUAL 2019–20 \$'000	ACTUAL 2018–19 \$'000
TOTAL ASSETS	5,654	6,256
TOTAL LIABILITIES	1,787	1,879
TOTAL EQUITY	3,867	4,377
CASH	4,766	2,991

Current assets were \$5.7 million compared to current liabilities of \$1.8 million. The actual cash balance as at 30 June 2020 was \$4.8 million (2018–19: \$3.0 million). The continuing strong financial position of Building Queensland is supported by prudent working capital management to ensure funding is available to meet liabilities. Building Queensland is dependent on the continued support of Queensland Treasury to provide grant funding to underpin Building Queensland's strategic objectives.



Building Queensland Financial Statements

for the year ended 30 June 2020

Building Queensland Financial Statements for the year ended 30 June 2020

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Building Queensland

Statement of Comprehensive Income

for the year ended 30 June 2020

		2020	2019
	Notes	\$'000	\$'000
Income from Operations			
Revenue from contracts with customers	2	6,510	15,562
Grants and contributions	3	7,785	7,513
Interest income		100	116
Other income		2	35
Total Revenue		14,397	23,226
Gains on disposal of assets		-	2
Total Income from Operations		14,397	23,228
Expenses from Operations			
Supplies and services	5	10,046	17,447
Employee expenses	4	4,739	4,685
Other expenses	6	117	98
Depreciation		5	8
Total Expenses from Operations		14,907	22,238
Operating Result from Operations		(510)	990
Other Comprehensive Income		-	-
Total Comprehensive Income		(510)	990

The accompanying notes form part of these financial statements.

Building Queensland

Statement of Financial Position

as at 30 June 2020

		2020	2019
	Notes	\$'000	\$'000
Current Assets			
Cash and cash equivalents	7	4,766	2,991
Receivables	8	795	3,223
Other current assets		90	34
Total Current Assets		5,651	6,248
Non-Current Assets			
Plant and equipment	9	3	8
Total Non-Current Assets		3	8
Total Assets		5,654	6,256
Current Liabilities			
Payables	10	1,565	1,644
Accrued employee benefits	11	222	171
Lease liabilities	12	-	64
Total Current Liabilities		1,787	1,879
Total Liabilities		1,787	1,879
Net Assets		3,867	4,377
Equity			
Accumulated surplus		3,867	4,377
Total Equity		3,867	4,377

The accompanying notes form part of these financial statements.

Building Queensland

Statement of Changes in Equity for the year ended 30 June 2020

	Accumulated Surplus \$'000
Balance as at 1 July 2018	3,387
Operating result from operations	990
	<hr/>
Balance as at 30 June 2019	4,377
	<hr/>
Balance as at 1 July 2019	4,377
Operating result from operations	(510)
	<hr/>
Balance as at 30 June 2020	3,867
	<hr/>

The accompanying notes form part of these financial statements.

Building Queensland

Statement of Cash Flows

for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
Cash flows from operating activities		
<i>Inflows:</i>		
Grants and other contributions	7,785	7,513
Revenue from contracts with customers	8,882	18,153
Funds received - National Water Infrastructure Development Fund	3,500	-
GST collected from customers	980	1,506
GST input tax credits from ATO	1,435	2,179
Interest receipts	100	116
Other	2	37
<i>Outflows:</i>		
Employee expenses	(4,622)	(4,684)
Supplies and services	(10,245)	(19,126)
Payment for National Water Infrastructure Development Fund	(3,500)	(890)
GST paid to suppliers	(1,337)	(1,987)
GST remitted to ATO	(1,088)	(1,740)
Other	(117)	(98)
Net cash used in operating activities	1,775	979
Cash flows from investing activities		
<i>Outflows:</i>		
Payments for plant and equipment	-	(3)
Net cash used in investing activities	-	(3)
Net increase in cash and cash equivalents held	1,775	976
Cash and cash equivalents at beginning of financial year	2,991	2,015
Cash and cash equivalents at end of financial year	4,766	2,991
Reconciliation of Operating Result to Net Cash Provided from Operating Activities		
Operating (deficit)/surplus	(510)	990
Increase/(decrease) in National Water Infrastructure Development Fund	-	(890)
Depreciation expense	5	8
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	2,428	2,551
(Increase)/decrease in other current assets	(56)	(21)
Increase/(decrease) accounts payable	(79)	(1,722)
Increase/(decrease) in accrued employee benefits	51	(1)
Increase/(decrease) in lease liabilities	(64)	64
Net cash provided by Operating Activities	1,775	979

The accompanying notes form part of these financial statements.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

Basis of Financial Statement Preparation

Note 1:	Objectives and principal activities of Building Queensland
Note 2:	Revenue from contracts with customers
Note 3:	Grants and contributions
Note 4:	Employee expenses
Note 5:	Supplies and services
Note 6:	Other expenses
Note 7:	Cash and cash equivalents
Note 8:	Receivables
Note 9:	Plant and equipment
Note 10:	Payables
Note 11:	Accrued employee benefits
Note 12:	Lease liabilities
Note 13:	Financial risk disclosures
Note 14:	Contingencies
Note 15:	Economic dependency
Note 16:	Key management personnel (KMP) disclosures
Note 17:	Related party transactions
Note 18:	First year application of new accounting standards
Note 19:	Future impact of accounting standards not yet effective
Note 20:	Taxation
Note 21:	Accounting estimates and judgements
Note 22:	Events after the balance date
Note 23:	Climate risk disclosure

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

Basis of Financial Statement Preparation

General Information

Building Queensland is a statutory body that was established on 3 December 2015 by the *Building Queensland Act 2015* to provide the Queensland Government with independent, expert advice on major infrastructure. Building Queensland works with all departments, government owned corporations and statutory authorities to guide better infrastructure decision making.

The head office and principal place of business of Building Queensland is Level 30, 12 Creek Street, Brisbane, Queensland, 4000.

Compliance with Prescribed Requirements

Building Queensland has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting period beginning on or after 1 July 2019.

Building Queensland is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flow which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

New accounting standards have been applied in these financial statements, refer to Note 18 for further detail.

Presentation

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2018-19 financial statements.

Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the statutory body 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.

Budgetary Reporting

Building Queensland is not required to publish budgetary reporting disclosures under AASB 1055 *Budgetary Reporting* and the Queensland Treasury Financial Reporting Requirements.

Building Queensland's annual budget was not published within the state's service delivery statements and the balances reported therein do not constitute a set of budgeted statements.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

Implementation of the Shared Services Initiative

The Corporate Administration Agency (CAA) provides Building Queensland with corporate services under the 'Shared Services Provider' model. The fees and terms of the services are agreed through a Service Level Agreement, negotiated triennially and include:

- Financial services
- Human resources, recruitment, administration and payroll
- Information systems and support

Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chief Executive Officer and Chair, Building Queensland at the date of signing the Management Certificate.

Basis of Measurement

The historical cost convention is used unless fair value is stated as the measurement basis.

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

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

1. Objectives and principal activities of Building Queensland

Building Queensland is a statutory body providing independent, expert advice on major infrastructure. Established under the *Building Queensland Act 2015*, Building Queensland's vision is to enhance infrastructure outcomes for Queensland through robust advice and industry leading expertise.

Working closely with Queensland Government agencies, including departments, government-owned corporations, and nominated statutory authorities, Building Queensland leads the development of detailed business cases for projects with an estimated capital cost of delivery of \$100 million or more and assists with those between \$50 and \$100 million. This threshold is higher for road transport projects with Building Queensland leading detailed business cases for projects over \$500 million that are not toll roads. Working across all asset classes, Building Queensland also provides advice in the early stages of proposal development.

All infrastructure proposals led by Building Queensland are developed under the organisation's Business Case Development Framework. The framework ensures a consistent and rigorous approach to proposal development. Working collaboratively with agencies, Building Queensland is committed to enhancing expertise across government in the development of rigorous business cases and raise awareness of issues relevant to the infrastructure sector.

Building Queensland's pipeline document demonstrates Building Queensland's role in developing robust business cases to inform government decision-making and provides transparency of key government proposals under development. To further enhance transparency of analysis and advice, Building Queensland publishes business case/cost benefit analysis summaries for business cases it leads, and releases full business cases where appropriate—post consideration of the business case by government. In delivering independent advice to the Queensland Government, Building Queensland is providing industry and the community confidence that the government's infrastructure decisions are supported by robust analysis.

Building Queensland's strategic direction supports the Queensland Government's objectives for the community *Our Future State: Advancing Queensland's Priorities* to Create jobs in a strong economy and Be a responsive government by ensuring that infrastructure investments contribute to economic development.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

	2020 \$'000	2019 \$'000
2. Revenue from contracts with customers		
Sale of services	6,510	15,562
Total	6,510	15,562

Accounting Policy - Sale of services

Building Queensland provides business case development services to Queensland Government agencies. Agencies receive and consume benefits over the service delivery period. Building Queensland does not recognise any Contract Assets, it recognises revenue progressively as the services are provided each month which represents Building Queensland's right to consideration for services rendered.

Under AASB 118 *Revenue*, user charges and fees for project cost recovery were recognised as soon as Building Queensland had incurred a project cost. Under AASB 15 *Revenue from Contracts with Customers*, revenue is recognised when the cost incurred from developing a business case qualifies for periodic recovery.

	2020 \$'000	2019 \$'000
3. Grants and contributions		
Grants	7,785	7,513
Total	7,785	7,513

Accounting Policy - Grants and contributions

Building Queensland received \$7.785 million in 2019-20 from Department of State Development, Tourism and Innovation (formerly Department of State Development, Manufacturing, Infrastructure and Planning). The funding has been recognised as revenue on receipt as Building Queensland's obligations are not enforceable and sufficiently specific. The terms of the funding are that it must be used to fund the operations and strategic objectives of Building Queensland. Building Queensland has discretion as to the nature, quantity and timing of operational and strategic activities.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

4. Employee expenses

	2020 \$'000	2019 \$'000
Employee benefits		
Wages and salaries*	3,600	3,494
Employer superannuation contributions	450	450
Annual leave levy	358	326
Long service leave levy	87	67
Other employee benefits	16	24
Employee related expenses		
Workers' compensation premium	11	11
Payroll tax expense	169	186
Other employee related expenses	48	127
Total	4,739	4,685

*Wages and salaries includes \$19,750 of \$1,250 one-off, pro-rata payments for 16 full-time equivalent employees (announced in September 2019).

	2020 No.	2019 No.
Full-time equivalent employees	29	27

Disclosure - Wages and Salaries

Upon Queensland Government endorsement of the *State Government Entities Certified Agreement 2019*, all eligible employees at classification levels up to Administrative Level 8 (AO8) (or equivalent) covered by the Core Agreement were paid a \$1,250 one-off payment. Eligible part time employees received this payment on a pro-rata basis.

Accounting Policy - Wages and Salaries

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As the statutory body expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Accounting Policy - Sick Leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Accounting Policy - Annual Leave

The Queensland Government's Annual Leave Central Scheme (ALCS) became operational on 30 June 2008 for departments, statutory bodies, commercialised business units and shared service providers. Under this scheme, a levy is made on the statutory body to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the scheme quarterly in arrears.

Accounting Policy - Long Service Leave

Under the Queensland Government's Long Service Leave Scheme, a levy is made on the statutory body to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

4. Employee expenses (cont'd)

Accounting Policy - Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's QSuper defined benefit plan as determined by the employee's conditions of employment.

Defined Contribution Plans - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined Benefit Plan - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined by the Treasurer on the advice of the State Actuary. Contributions are paid by the statutory body at the specified rate following completion of the employee's service each pay period. The statutory bodies' obligations are limited to those contributions paid.

Accounting Policy - Workers' Compensation Premiums

Building Queensland pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

Key Management personnel and remuneration disclosures are detailed in Note 16.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

	2020 \$'000	2019 \$'000
5. Supplies and services		
Consultants and contractors	8,443	15,531
Office accommodation	691	810
Corporate service charges	476	558
Other	436	548
Total	10,046	17,447

Disclosure - Office accommodation

The Department of Housing and Public Works (DHPW) provides Building Queensland with access to office accommodation under government-wide frameworks. These arrangements are categorised as procurement of services rather than as leases because DHPW has substantive substitution rights over the asset.

6. Other expenses		
Queensland Audit Office - external audit fees for the audit of financial statements	32	43
Insurance (excluding QGIF)	73	49
Insurance Premiums - QGIF	4	3
Sponsorships	8	3
Total	117	98

Total audit fees quoted by the Queensland Audit Office relating to the 2019-20 financial statements are \$41,000 (2019: \$40,000). There are no non-audit services included in this amount.

7. Cash and cash equivalents		
Cash at bank	4,766	2,991
Total	4,766	2,991

Accounting Policy

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June 2020.

Disclosure - Bank Overdraft Facility

Under section 12 of the *Statutory Bodies Financial Arrangements Act 1982 (SBFA Act)*, Building Queensland obtained approval from the Under Treasurer to operate a \$3 million Queensland Treasury Corporation (QTC) Working Capital Facility.

The overdraft features of the QTC Working Capital Facility will provide Building Queensland with the ability to mitigate short-term cash flow issues generated by the requirement to fund business case development costs prior to recovery of relevant costs from government agencies. The overdraft (if required) will be utilised on a short-term basis (up to two months) until recoveries are received.

Building Queensland has not applied for medium or long-term debt or loan arrangements.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

	2020 \$'000	2019 \$'000
8. Receivables		
Accrued revenue	165	1,218
Trade debtors	570	1,889
	<hr/>	<hr/>
	735	3,107
GST receivable	25	123
GST payable	16	(92)
	<hr/>	<hr/>
	41	31
Long service leave reimbursements	-	5
Annual leave reimbursements	19	80
	<hr/>	<hr/>
	19	85
	<hr/>	<hr/>
Total	795	3,223

Accounting policy - Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date.

Accruals are recognised once the outcome of a transaction involving the rendering of services can be measured reliably. This occurs once a service has been rendered by the external vendors but not invoiced yet. The outcome of a transaction can be estimated reliably when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to Building Queensland.

Trade debtors are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 14 days from invoice date as standard payment terms. 30 day settlement terms are offered to a limited number of agencies. The extended payment terms are offered at management discretion.

Disclosure - Receivables

The closing balance of receivables arising from contracts with customers at 30 June 2020 is \$735,000 (1 July 2019: \$3,107,000).

Accounting policy - Impairment of receivables

The loss allowance for trade and other debtors reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information. Economic changes impacting Building Queensland's debtors, and relevant industry data form part of Building Queensland's impairment assessment.

Building Queensland's trade debtors are from Queensland Government agencies or Australian Government agencies. No loss allowance is recorded for these receivables on the basis of materiality. In the context of the COVID-19 pandemic, Building Queensland was not impacted by events arising during these unprecedented times. Refer to Note 13 for Building Queensland's credit risk management policies.

Where Building Queensland has no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off by directly reducing the receivable against the loss allowance. This occurs when the debt is over 90 days past due and Building Queensland has ceased enforcement activity. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

Building Queensland did not incur any impairment loss for receivables as at 30 June 2020 (2019: Nil).

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

8. Receivables (cont'd)

Disclosure - Credit Risk Exposure of Receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and there are no other credit enhancements relating to Building Queensland's receivables.

All receivables have been assessed and are expected to be fully collectible. They are considered of good credit quality based on recent collection history. Credit risk management strategies are detailed in Note 13.

Credit risk exposure has not increased as a consequence of COVID-19. Building Queensland has not changed its terms and conditions with debtors or offered deferred payment options, debt relief or refund waivers.

Set out below is the credit risk exposure on Building Queensland's trade debtors broken down by aging band.

Impairment Group - Receivables from Sale of Services

Ageing	2020			2019		
	Gross receivables \$'000	Loss rate %	Expected credit losses \$'000	Gross receivables \$'000	Impairment allowance \$'000	Carrying amount \$'000
Current	428	-	-	1,369	-	-
1 to 30 days overdue	142	-	-	518	-	-
31 to 60 days overdue	-	-	-	2	-	-
61 to 90 days overdue	-	-	-	-	-	-
> 90 days overdue	-	-	-	-	-	-
Total	570	-	-	1,889	-	-

Disclosure - Movement in loss allowance for trade and other debtors

Uncertainty over the collection of receivables is minimal. Nil loss allowance has been recognised as at 30 June 2020 (2019: Nil)

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

9. Plant and equipment

Accounting Policy - Recognition

Basis of Capitalisation and Recognition Thresholds

Items of plant and equipment with a historical cost or other value equal to or exceeding the following thresholds in the year of acquisition are reported as Plant and Equipment for the following class:

Plant and Equipment \$5,000

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

Accounting Policy - Cost of Acquisition

Actual cost is used for the initial recording of all plant and equipment acquisitions.

Accounting Policy - Measurement Using Historical Cost

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

Accounting policy - depreciation expense

Plant and equipment is depreciated on a straight-line basis so as to allocate the net cost of each asset, less any estimated residual value, progressively over its estimated useful life to Building Queensland.

Depreciation rates for each class of depreciable asset:

Class	Rate
Plant and equipment	20%

Plant and equipment - balances and reconciliations of carrying amount

	Plant and Equipment	
	2020	2019
	\$'000	\$'000
Gross At cost plant and equipment	29	29
Less: accumulated depreciation plant and equipment	(26)	(21)
Carrying amount at 30 June	3	8
<i>Represented by movements in carrying amount</i>		
Carrying amount at 1 July	8	13
Acquisitions	-	3
Depreciation for period	(5)	(8)
Carrying amount at 30 June	3	8

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
10. Payables		
Accrued expenses	1,398	1,053
Trade creditors	146	573
Payroll tax	21	18
Total	1,565	1,644

Accounting Policy - Accrued expenses

Accrued expenses are recognised upon receipt of goods or services and is measured at the nominal amount, i.e., value of the invoice received or the consultant's unbilled work-in-progress at the end of the reporting period. This is gross of applicable trade and other discounts.

Accounting Policy - Trade creditors

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount, i.e., agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured.

	2020	2019
	\$'000	\$'000
11. Accrued employee benefits		
<i>Current</i>		
Wages outstanding	97	58
Annual leave levy payable	90	83
Long service leave levy payable	23	18
Superannuation	12	8
Paid parental leave	-	4
Total	222	171

Accounting policy - Accrued employee benefits

No provision for annual leave or long service leave is recognised in Building Queensland's financial statements as the liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

12. Lease liabilities

Leases as Lessee

Accounting standard AASB 16 *Leases* came into effect in 2019-20. Building Queensland is not party to any contracts that fall within the scope of AASB 16 *Leases*.

The prior year amount relates to operating lease payments for accommodation space and represented the pattern of benefits derived from the leased assets. This was expensed on a straight line basis over the life of the lease.

	2020	2019
	\$'000	\$'000
<i>Current</i>		
Commercial rent - current	-	64
Total	-	64

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

12. Lease liabilities (cont'd)

Disclosure - Leases as lessee

Non-cancellable office accommodation agreement

Commitments in relation to the lease agreement for office space and commitments under operating leases at reporting date (inclusive of non-recoverable GST input tax credits) are payable as procurement of services rather than as leases since the Department of Housing and Public Works has substantive substitution rights over the asset. Refer to Note 5 disclosure.

	2020 \$'000	2019 \$'000
Not later than 1 year	-	693
Later than 1 year but not later than 5 years	-	2,281
Later than 5 years	-	-
	-	2,974

13. Financial risk disclosures

Financial instrument categories

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the statutory body becomes party to the contractual provisions of the financial instrument. The statutory body has the following categories of financial assets and financial liabilities:

Category	Note	2020 \$'000	2019 \$'000
Financial assets			
Cash and cash equivalents	7	4,766	2,991
Receivables	8	795	3,223
Total Financial assets		5,561	6,214
Financial liabilities			
Financial liabilities measured at amortised cost:			
Payables	10	1,565	1,644
Total Financial liabilities at amortised cost		1,565	1,644

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

Financial risk management

(a) Risk exposure

Financial risk management is implemented pursuant to Government and Building Queensland policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the statutory body. All financial risks are managed by the Governance and Business Services Group under policies approved by the statutory body. Building Queensland has a comprehensive corporate risk register and appropriate risk treatments, as well as policies covering specific areas.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

13. Financial risk disclosures (cont'd)

Building Queensland's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Definition	Exposure
Credit Risk	The risk that Building Queensland may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	Building Queensland is exposed to credit risk in respect of its receivables (Note 8).
Liquidity Risk	The risk that Building Queensland may encounter difficulty in meeting its financial obligations that are settled by delivering cash or another financial asset.	Building Queensland is exposed to liquidity risk in respect of its payables (Note 10).
Market Risk	The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. <i>Interest rate risk</i> is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.	Building Queensland does not trade in foreign currency and is not exposed to commodity price changes or other market changes. Building Queensland is not materially exposed to interest rate risk through its cash deposited in interest bearing accounts.

(b) Risk Measurement and Management Strategies

Building Queensland measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement method	Risk Management Strategy
Credit Risk	Ageing analysis	Building Queensland manages credit risk through monitoring the collectability of receivables and takes action on ageing receivables. Exposure to credit risk is monitored on an ongoing basis.
Liquidity Risk	Sensitivity analysis	Building Queensland manages liquidity risk through the monitoring of payables. This strategy aims to reduce the exposure to liquidity risk by ensuring there are sufficient funds available to meet employee and supplier obligations as they fall due. The majority of liabilities are current with payment terms no greater than 30 days.
Market Risk	Interest rate sensitivity analysis	Building Queensland is not materially sensitive to interest rate risk.

(c) Credit Risk Disclosures

Credit risk management practices

Building Queensland considers financial assets that are over 30 days past due to have significantly increased in credit risk, and measures the loss allowance of such assets at lifetime expected credit losses instead of 12-month expected credit losses. The exception is trade receivables (Note 8), for which the loss allowance is always measured at lifetime expected credit losses.

All financial assets with counterparties that have a credit rating of at least AA by Standard and Poor's (S&P) are considered to have low credit risk. This includes receivables from other Queensland Government agencies and Australian Government agencies. Building Queensland assumes that credit risk has not increased significantly for these low credit risk assets and has not materially changed due to COVID-19.

Building Queensland typically considers a financial asset to be in default when it becomes 90 days past due. However, a financial asset can be in default before that point if information indicates that Building Queensland is unlikely to receive the outstanding amounts in full. Building Queensland's assessment of default does not take into account any collateral or other credit enhancements.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

14. Contingencies

There are no material legal or any other contingencies that are known to Building Queensland at 30 June 2020.

15. Economic dependency

Building Queensland is dependent on a State grant of \$7.87m for 2020-21 (\$7.79m for 2019-20) to ensure its continued existence and ability to carry out its normal activities.

16. Key management personnel (KMP) disclosures

Details of key management personnel

The Treasurer, Minister for Infrastructure and Planning became Building Queensland's responsible Minister on 11 May 2020, as a result of Machinery of Government (MOG) changes. The responsible Minister before this date, was the Minister for State Development, Manufacturing, Infrastructure and Planning.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

16. Key management personnel (KMP) disclosures (cont'd)

The following details for non-ministerial key management personnel reflect those positions that had authority and responsibility for planning, directing and controlling the activities of Building Queensland during 2019-20.

Position	Position Responsibility
Chief Executive Officer (CEO)	Responsible for the day-to-day administration of Building Queensland and is accountable to the Board.
Executive Director - Infrastructure Assessment	Responsible for leading the activities of the Infrastructure Assessment team including the development of business cases and assisting agencies with options assessment for major infrastructure proposals. The Executive Director also provides strategic direction in leading key deliverables for Building Queensland.
Executive Director - Strategy and Advisory	Responsible for leading the activities of the Strategy and Advisory team including technical advice to support the development of business cases and maintenance of the Business Case Development Framework. The Executive Director also provides strategic direction in leading key deliverables for Building Queensland.
Group Director, Governance and Business Services	Responsible for the management of corporate services (including finance, HR, procurement, IT, contracts) and is accountable to the CEO.
Chair	Leading and directing the activities of the Board to ensure the Board performs its functions appropriately.
Board members	Responsible for the governance and strategic direction of Building Queensland while ensuring it is responsive to stakeholder priorities.

KMP Remuneration Policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. Building Queensland does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

Remuneration policy for Building Queensland's other KMP is set by the Queensland Public Service Commission as provided for under the *Public Service Act 2008*. Individual remuneration and other terms of employment (including motor vehicle entitlements and performance payments if applicable) are specified in employment contracts.

Remuneration expenses for those KMP comprise the following components:

Short term employee expenses, including:

- salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position; and
- non-monetary benefits consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

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.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

16. Key management personnel (KMP) disclosures (cont'd)

Remuneration expenses

The following disclosures focus on the expenses incurred by Building Queensland attributable to non-ministerial KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

2019-20

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	358	4	8	26	-	396
Chief Executive Officer (Relieving) (from 2/1/20 to 31/1/20) ¹	26	-	1	2	-	29
Executive Director, Infrastructure Assessment (from 1/7/19 to 6/9/19) ²	35	2	1	5	-	43
Executive Director, Infrastructure Assessment (from 9/9/19 to 30/6/20) ²	152	2	4	16	-	174
Executive Director, Strategy and Advisory ³	204	2	5	21	-	232
Group Director, Governance & Business Services (from 1/7/19 to 13/9/19) ⁴	30	2	1	4	-	37
Group Director, Governance & Business Services (from 16/9/19 to 30/6/20) ⁴	122	-	3	13	-	138
Chair	50	4	-	5	-	59
Director	29	-	-	3	-	32
Director	30	-	-	3	-	33
Director	29	-	-	3	-	32
Director	27	-	-	3	-	30
Total Remuneration	1,092	16	23	104	-	1,235

¹ Temporary relieving period while the incumbent was on annual leave.

² Incumbent on secondment post 6/9/2019. Acting Executive Director, Infrastructure Assessment commenced in a relieving capacity on 9/9/2019.

³ Incumbent appointed on 17/6/2019 in a newly created position on a 5-year contract.

⁴ Incumbent on secondment post 13/9/2019. Acting Group Director, Governance and Business Services commenced in a relieving capacity on 16/9/2019.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

16. Key management personnel (KMP) disclosures (cont'd)

2018-19

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer *	362	6	8	26	0	402
Executive Director	211	6	4	25	0	246
Group Director, Governance and Business Services **	4	0	50	6	11	71
Group Director, Governance and Business Services ***	140	6	3	18	0	167
Chair	50	6	0	5	0	61
Director	29	0	0	3	0	32
Director (from 26 Jul 18)	27	0	0	3	0	30
Director (to 2 Dec 18)	13	0	0	1	0	14
Director (from 3 Dec 18)	15	0	0	2	0	17
Director (to 2 Dec 18)	12	0	0	1	0	13
Director (from 3 Dec 18)	15	0	0	2	0	17
Total Remuneration	878	24	65	92	11	1,070

* Increase relates to back-pay resulting from residual super which should have been paid as a taxable allowance during the period from 20 February 2017. The CEO was last subject to a CPI increase of 2.5% on 1 September 2017. No other adjustments have occurred during the reporting period.

** Incumbent retired from service following Long Service Leave in October 2018.

*** Backfill for Long Service Leave, effective 2 January 2018 to 19 October 2018.

17. Related party transactions

Transactions with people/entities related to KMP

Based upon KMP declarations, there have been no transactions with related parties to disclose for 2019-20, that affected the operational result and/or financial position.

Transactions with other Queensland Government-controlled entities

Building Queensland transacts with other Queensland Government-controlled entities in the conduct of its day-to-day business operations under normal terms and conditions, including the payment of workers compensation and insurance premiums. Building Queensland received its grant revenue from the Department of State Development, Tourism and Innovation.

Building Queensland holds a number of service level and partnering agreements with other Queensland Government controlled entities, including:

- The Department of State Development, Tourism and Innovation provides Building Queensland with corporate services relating to Ethics and Integrity, and Geographic Information Systems services.
- The Corporate Administration Agency provides Building Queensland with corporate business services and technology solutions to support finance and human resources transactions.

Building Queensland derives revenue from the provision of business case advice and preparation services, charged on a cost recovery basis.

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

17. Related party transactions (cont'd)

Where transactions with other Queensland Government controlled entities are considered individually significant or material, they have been identified below.

Revenue			
Agency	Nature	2020 \$'000	2019 \$'000
Department of Transport & Main Roads	Cost recovery for Business Case development	1,138	1,385
Gladstone Area Water Board	Cost recovery for Business Case development	-	4
Sunwater Ltd	Cost recovery for Business Case development	964	1,686
Metro North Hospital & Health Service	Cost recovery for Business Case development	-	1,426
Metro South Hospital & Health Service	Cost recovery for Business Case development	171	3,267
Cross River Rail Delivery Authority	Cost recovery for Business Case development	-	540
Department of Education	Cost recovery for Business Case development	-	1,299
Department of Housing & Public Works	Cost recovery for Business Case development	478	1,442
Darling Downs Hospital & Health Service	Cost recovery for Business Case development	2,036	88
Department of Natural Resources, Mines & Energy	Cost recovery for Business Case development	27	75
Economic Development Queensland	Cost recovery for Business Case development	-	111
Queensland Health	Cost recovery for Business Case development	-	39
Ports North	Cost recovery for Business Case development	-	119
West Moreton Health	Cost recovery for Business Case development	66	2,691
Wide Bay Hospital & Health Service	Cost recovery for Business Case development	466	2,515
Queensland Electricity Transmission Corporation Limited	Cost recovery for Business Case development	13	347
SEQWater	Cost recovery for Business Case development	553	108
Department of Child Safety, Youth and Women	Cost recovery for Business Case development	1,446	-
Department of Premier & Cabinet	Cost recovery for Business Case development	206	-

Expenses			
Agency	Nature	2020 \$'000	2019 \$'000
Department of Housing and Public Works	Office Accommodation	761	826
Corporate Administration Agency	Corporate services provider and technology solutions	537	591
Department of State Development, Tourism and Innovation	Ethics and integrity services, Geographic Information Systems, Right to Information and Information Privacy	7	8

The table below represents 2019-20 National Water Infrastructure Development Fund (NWIDF) cash flows (incl GST) for the Nullinga Dam Mareeba Dimbulah Water Supply Scheme, Detailed Business Case.

NWIDF Funds Received		
Agency	2020 \$'000	2019 \$'000
Department of Natural Resources, Mines and Energy	3,850	-

NWIDF Funds Disbursed		
Agency	2020 \$'000	2019 \$'000
Sunwater Ltd	3,850	979

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

17. Related party transactions (cont'd)

In June 2018, Sunwater Ltd engaged Building Queensland to lead and prepare a Detailed Business Case for the Nullinga Dam and Mareeba Dimbulah Water Supply Scheme (ND MDWSS).

A Commonwealth National Water Infrastructure Development Fund (NWIDF) grant of \$4.8 million (incl GST) was awarded to the Queensland Government to assist the proponent (Sunwater Ltd) in furthering the business case. Sunwater Ltd was the intended recipient of the grant funds. The receipt and payment of NWIDF funds by Building Queensland are therefore pass through transactions, with no income statement effect.

18. First year application of new accounting standards

Accounting standards applied for the first time

Three new accounting standards with minor impact were applied for the first time in 2019-20:

- AASB 15 *Revenue from Contracts with Customers*
- AASB 1058 *Income of Not-for-Profit Entities*
- AASB 16 *Leases*

The effect of adopting these new standards are detailed below. No other accounting standards or interpretations apply to Building Queensland's financial statements.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2019-20.

18.1 AASB 15 Revenue from contracts with customers

Building Queensland applied AASB 15 *Revenue from Contracts with Customers* for the first time in 2019-20.

Under the conditions of new standard, Building Queensland's performance obligation is to provide business case development services to Queensland Government agencies. Building Queensland has an enforceable right to payment based on the satisfaction of performance obligations. Building Queensland recognises revenue only to the extent of the actual costs incurred.

Building Queensland has implemented the new revenue recognition requirements under new standard AASB 15 and noted a minor impact arising from the adoption of the new standard from 1 July 2019. Revenue from business case development services are Building Queensland's only material revenue source that falls within the scope of AASB 15.

18.2 AASB 1058 Income of not-for-profit entities

Building Queensland applied AASB 1058 *Income of Not-for-Profit Entities* for the first time in 2019-20 and had noted no material impact arising from the adoption of the new standard from 1 July 2019.

Building Queensland applied the modified retrospective transition method and has not restated comparative information for 2018-19, which continue to be reported under AASB 1004 *Contributions*, and related interpretations.

18.3 AASB 16 Leases

Building Queensland applied AASB 16 *Leases* for the first time in 2019-20. Building Queensland applied the modified retrospective transition method and has not restated comparative information for 2018-19, which continue to be reported under AASB 117 *Leases* and related interpretations. Building Queensland has not recognised any Right-of-use assets and lease liabilities on transition to the new standard from 1 July 2019.

In 2018-19, Building Queensland held an operating lease under AASB 117 from the Department of Housing and Public Works (DHPW) for non-specialised commercial office accommodation through the Queensland Government Accommodation Office (QGAO).

Building Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

18.3 AASB 16 Leases (cont'd)

Effective 1 July 2019, the framework agreements that govern QGAO were amended with the result that this arrangement would not meet the definition of a lease under AASB 16 and therefore are exempt from lease accounting.

From 2019-20 onward, the costs for this service are expensed as supplies and services expense when incurred. The new accounting treatment is due to a change in the contractual arrangements rather than a change in accounting policy.

19. Future impact of accounting standards not yet effective

AASB 1059 *Service Concession Arrangements: Grantors* applies from 1 July 2020, however there is no expected impact on Building Queensland, as Building Queensland is not party to any service concession arrangements.

AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions was released by the Australian Accounting Standards Board in June 2020. Building Queensland has not received any COVID-19 rent concessions in 2019-20 and is not expecting to avail of concessional arrangements in 2020-21.

20. Taxation

Building Queensland is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by Building Queensland. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 8).

21. Accounting estimates and judgements

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

22. Events after the balance date

There were no significant events occurring after balance date noting that Building Queensland's financial statements are not expected to be impacted by COVID-19 beyond 30 June 2020.

23. Climate risk disclosure

Current Risk Assessment

Building Queensland has not identified any material climate related risks relevant to the financial report at the reporting date, however constantly monitors the emergence of such risks under the Queensland Government's Climate Transition Strategy.

Current Year Impacts

No adjustments to the carrying value of recorded assets or other adjustments to the amounts recorded in the financial statements were recognised during the financial year.

Management Certificate for Building Queensland

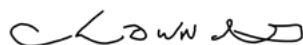
These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify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

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Building Queensland for the year ended 30 June 2020 and of the financial position of the entity at the end of the financial year.

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



Alan Millhouse
Chair



Ciaran Lowndes
Group Director, Governance and Business Services
ACMA, CGMA

Date: 28 August 2020

Date: 28 August 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Building Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Building Queensland.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2020, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

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

Responsibilities of the entity for the financial report

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

The Board is 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 it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies 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 Board 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.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2020:

- a) I received all the information and explanations I required.
- b) In my opinion, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



31 August 2020

Bhavik Deoji
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

COMPLIANCE CHECKLIST

SUMMARY OF REQUIREMENT	BASIS FOR REQUIREMENT	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister	ARRs—section 7	p. 2
	Table of contents	ARRs—section 9.1	p. 1
	Public availability	ARRs—section 9.2	Inside front cover
	Interpreter service statement	Queensland Government Language Services Policy ARRs—section 9.4	Inside front cover
	Copyright notice	<i>Copyright Act 1968</i> ARRs—section 9.4	Inside front cover
	Information licensing	QGEA—Information Licensing ARRs—section 9.5	Inside front cover
General information	Introductory information	ARRs—section 10.1	p. 3
	Machinery-of-government changes	ARRs—section 10.2, 31 and 32	p. 4
	Agency role and main functions	ARRs—section 10.2	p. 4
	Operating environment	ARRs—section 10.3	p. 4–5
Non-financial	Government's objectives for the community	ARRs—section 11.1	p. 5
	Other whole-of-government plans/specific initiatives	ARRs—section 11.2	p. 4–5
	Agency objectives and performance indicators	ARRs—section 11.3	p. 6–11
	Agency service areas and service standards	ARRs—section 11.4	n/a
Financial performance	Summary of financial performance	ARRs—section 12.1	p. 19–20

SUMMARY OF REQUIREMENT	BASIS FOR REQUIREMENT	BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Governance — management and structure	Organisational structure	ARRs—section 13.1	p. 15
	Executive management	ARRs—section 13.2	p. 15
	Government bodies (statutory bodies and other entities)	ARRs—section 13.3	buildingqueensland.qld.gov.au
	Public sector ethics	<i>Public Sector Ethics Act 1994</i> ARRs—section 13.4	p. 16
	Queensland public service values	ARRs—section 13.5	p. 16
Governance — risk management and accountability	Risk management	ARRs—section 14.1	p. 17
	Audit committee	ARRs—section 14.2	p. 14
	Internal audit	ARRs—section 14.3	p. 17
	External scrutiny	ARRs—section 14.4	p. 17–18
	Information systems and recordkeeping	ARRs—section 14.5	p. 18
Governance — human resources	Strategic workforce planning and performance	ARRs—section 15.1	p. 16
	Early retirement, redundancy and retrenchment	Directive No.04/18 Early Retirement, Redundancy and Retrenchment ARRs—section 15.2	p. 16
Open data	Statement advising publication of information	ARRs—section 16	p. 18
	Consultancies	ARRs—section 33.1	p. 18
	Overseas travel	ARRs—section 33.2	p. 18
	Queensland Language Services Policy	ARRs—section 33.3	n/a
Financial statements	Certification of financial statements	FAA—section 62 FPMS—sections 42, 43 and 50 ARRs—section 17.1	p. 48
	Independent Auditor's Report	FAA—section 62 FPMS—section 50 ARRs—section 17.2	p.49–51

