



ANNUAL REPORT

2022/2023

Connecting Industries



About Energy Skills Queensland

Energy Skills Queensland is a leader in workforce planning, skills development, and specialist skilling and training products for the Electrotechnology, Oil & Gas, Mining, and Telecommunications industries.

As the designated Centre for Energy Excellence, Energy Skills Queensland acts as a conduit for Energy Sector collaboration and communication, connecting industry with governments and the vocational education and training sector.

The organisation advises on industry skilling and training priorities, supports competency management efforts, is active in linking skills and training to energy employment/placements, and is committed to a safe, skilled, and sustainable energy industry future.

Energy Skills Queensland is particularly focused on assisting Queensland deliver on its \$62Billion Queensland Energy and Jobs Plan, supporting industry, government, training organisations and other stakeholder groups as:

- The forecaster of workforce planning and skilling needs;
- The unbiased skills voice for industry;
- An agile, reliable, and active in linking the skills continuum/journey.

Success is reflected in the impact Energy Skills Queensland has in assisting its stakeholders' skilling and training needs and ultimately the placement of workers into the Energy Sector.



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A Message from the Energy Skills Queensland Chair

The Board and I held great faith in the capacity of the Energy Skills Queensland team to return the entity to a sustainable footing after an extremely difficult 2021/22. This has been rewarded with a strong recovery and a significant confidence boost for staff and stakeholders alike. Members should be pleased with these outcomes.

Energy Skills Queensland's efforts to diversify and extend its tender base has strengthened its engagement with Industry and underpinned its revenue base. I am very pleased with its emerging role in the new energy future, specifically in hydrogen and electric vehicles. Energy Skills Queensland's reputation continues to grow and especially in its Industry advisory capacity, both through its work as a Skills Advisor to Government as well as in its role in assisting the Energy Industry supply chain through its workforce advice to small-medium enterprises.

Energy Skills Queensland's Industry Reference Groups continue to go from strength to strength, providing a safe platform for topical skilling and training discussions among industry stakeholders. It reinforces Energy Skills Queensland's role in continuing to be an unbiased voice for skills and an advocate in training and skills-based issues. The relaunch of an Industry Reference Group forum for training organisations, both private and public, only builds on the organisation's commitment to its Charter and key stakeholder groups. Its engagement on the Queensland Ministerial Energy Council and the Electrical Safety Office Education Committee, among others, only serves to assist its work in providing input to key policy directions undertaken by Government. The Review of the Queensland Electrical Safety Act (2002) is one such area that Energy Skills Queensland has been heavily involved with. Its ongoing Industry Reference Group forums remain a central part of the organisation's offerings, and I'd like to thank the voluntary commitment and input of these Group's many stakeholders.

Following 2021/22, which will be remembered as one of our most challenging years, the decision to maintain a sensible resource base despite the financial impact, was both courageous and appropriate, and I commend the Board on this decision. As well, I thank the staff for delivering on the challenge asked of them, and I also extend my thanks to the Board of SkillPASS Pty Ltd, as they worked under challenging times with limited resources to continue to build value in the joint venture partnership.

There is a great deal Energy Skills Queensland should be proud of and members should feel good about in the entity's role as an independent training and skilling voice for the Queensland Energy Industry.

Peter Price - Chairman



Corporate Governance

Energy Skills Queensland Board

Energy Skills Queensland is an Incorporated Association with continuous disclosure obligations under the *Associations Incorporation Act 1981* and the *Australian Charities and Not-for-profit Act 2012 (Cth)*.

Management Structure

The Board has delegated certain aspects of its authority to the Chief Executive Officer through a controlled framework to operate the business on a day-to-day basis. The Chief Executive Officer implements the Board's strategies and policies through the Delegation of this Authority Framework and the Strategic Plan.

Management Committee



Peter Price
Chairman



Malcolm Richards
Deputy Chairman



Edwin De Prinse
Treasurer



Belinda Watton
Director



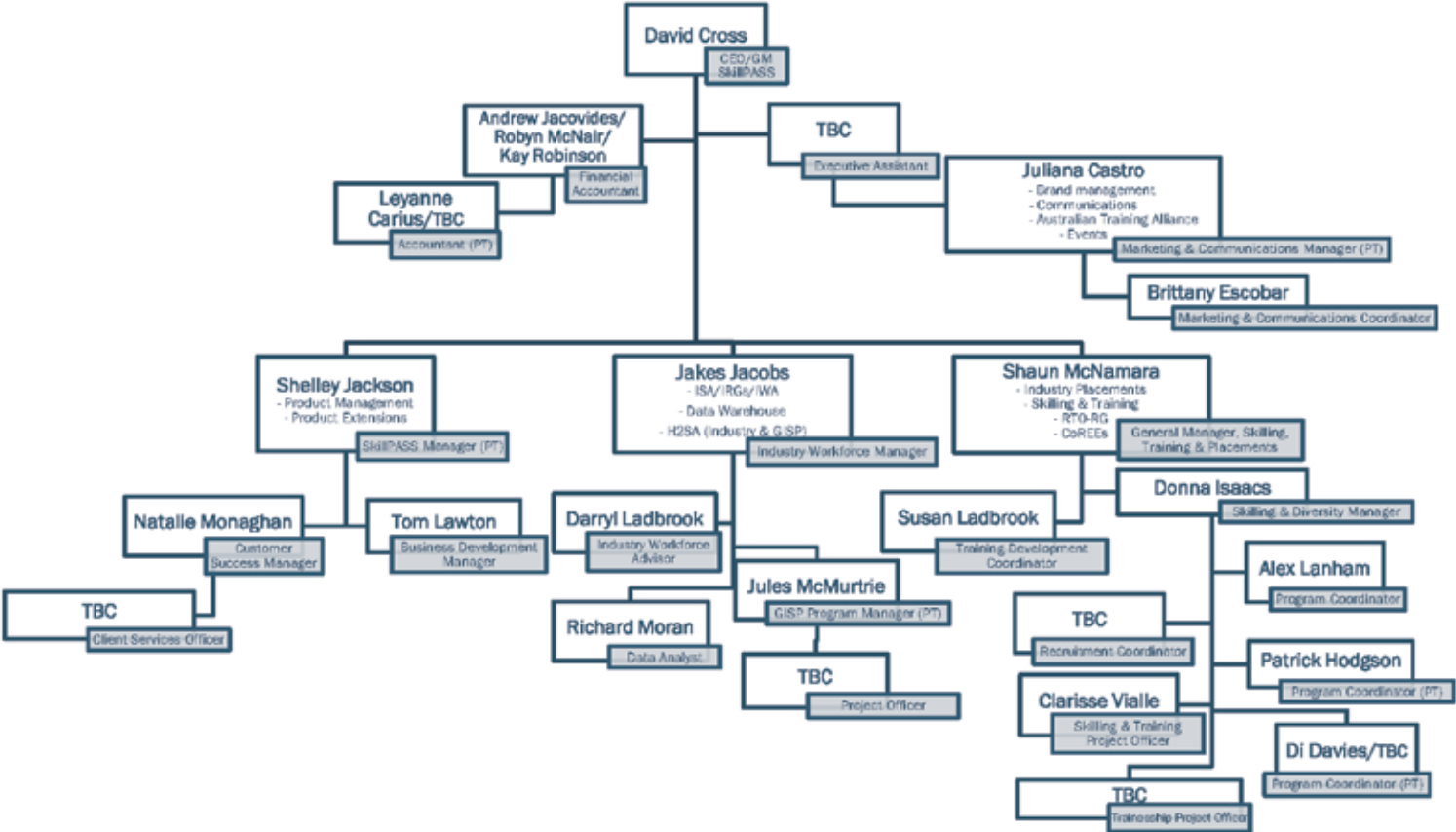
Dominic Schipano
Director



Scott Reichman
Director



Staffing Structure



A Message from the Energy Skills Queensland CEO

Engagement with Industry has grown, and the quality and content of that engagement has matured. Turnover for 2022/23 is at its highest level since my role as CEO commenced. A very satisfying turnaround.

Last year I wrote of the unexpected and significant impact of COVID-19 on external decision making and consequently Energy Skills Queensland as a whole. The year was about setting “its sights on limiting further damage and retaining those individuals important to diversifying its tendering portfolio”, as well as to gear up for and prioritise “a post-pandemic action plan that would enable the organisation to assist the ‘new energy future’”.

With the palpable support of the Energy Skills Queensland Board through these extraordinary and tough times, I can report a significant rebound and pleasing return of the organisation as an engaged and strongly focused entity determined to make a difference for its stakeholders and the Energy Industry as a whole. Staff are to be commended. Engagement with Industry has grown, and the quality and content of that engagement has matured. Turnover for 2022/23 is at its highest level since my role as CEO commenced. A very satisfying turnaround.

Revenues for 2022/23 reflect the push to a broader base of programs. They are still largely grant-dependent revenues and so dependent on governments, now governments of all persuasions (state, federal and an emerging interest from local government). Over \$7.5M of tenders have been submitted (41 in all) with two-thirds of these tenders successful. Whilst margins are always hard won, this effort reflects the commitment of staff through the difficult and uncertain times of the pandemic and in the shadow of the substantial collapse of revenues in 2021/22. Over the past year, \$3.5M of this tender work has been underway with the challenge being able to deliver on it all. An underlying revenue of \$2.8M buoyed by a one-off balance sheet injection provided a healthy position for the entity at Year End.

More satisfying is what this work stands for. It is truly life-changing, especially in the Energy Placement Services division of Workforce Skilling where Energy Skills Queensland works hard to bolster employment outcomes for both employers and employees, focusing on disadvantaged cohorts and integrating them into the Energy Industry. This work is on top of the significant ‘new energy’ focus being taken by Workforce Planning division who have shown significant growth and opportunity.

Specific to this division, 2022/23 saw Energy Skills Queensland win two new multi-year contracts, namely the Gateway Industry Schools Program (GISP) – Hydrogen, and the Industry Workforce Advisory role to help State Government engage small-medium enterprise. Energy Skills Queensland has been advocating the important role of small-medium enterprise in the supply chain of industry for some time.

In addition, the entity's work in electric vehicles (a first-responder safety awareness microcredential, and the creation of two charge station infrastructure awareness modules) is also ground-breaking. Its importance is only just starting to be recognised by the market, and this work lays a foundation of learning and experience for similar efforts that are likely in the hydrogen and solar safety sectors. All helps prepare the workforce of the new energy future and demonstrates the agility and over-the-horizon thinking that Energy Skills Queensland is becoming known for.

The strong rebound and progress made in 2022/23 reinforces the strategic decision taken by the Board to broaden Energy Skills Queensland's Charter; embracing sub-brands Hydrogen Skills Australia (H2SA), IoT Skills Australia (IoTSA), as well as its commitment to Energy training (through the Australian Training Alliance – Energy Gateway). Success however is measured in workforce outcomes and particularly in jobs and skills for the Energy industry. Whilst progress has been solid in areas such as cybersecurity, they are yet to contribute to the revenue stream. This is the goal over the coming year.

SkillPASS has demonstrated significant progress in its on-boarding of additional and substantial clients, however the vision is still a way off, given the difficulty in finalising the key software upgrade known as the Enterprise Protection Platform (EPP). Revenue growth was acceptable; a mixture of new clients and organic growth. The true power of the SkillPASS database is yet to be realised, but this began to change with the work commissioned by the Australian Gas Industry Trust (a research body for the nation's Gas Industry). Energy Skills Queensland was able to use this information to inform and highlight skilling needs and a pathway for the future hydrogen workforce, especially through the supply chain. This has helped spur the Electrotechnology Industry on in seeking to stand-up a Queensland Electricity Data Warehouse. Energy Skills Queensland's efforts in this area began in March 2023 and aims to improve the granularity, timeliness, and quality of planning data available to the Industry. The potential is significant, and if this sector of the Industry embraces SkillPASS, it will be even more insightful.

The Year closed with the organisation much more buoyant about its future. I extend my sincere thanks to the Energy Skills Queensland Board, and especially to staff. The rebound in 2022/23 did not happen by accident and reflected the significant commitment of all involved. The 'brighter future' that I referred to last year, and that we sought to create, is thankfully back on track.



David Cross
Chief Executive Officer
Energy Skills Queensland



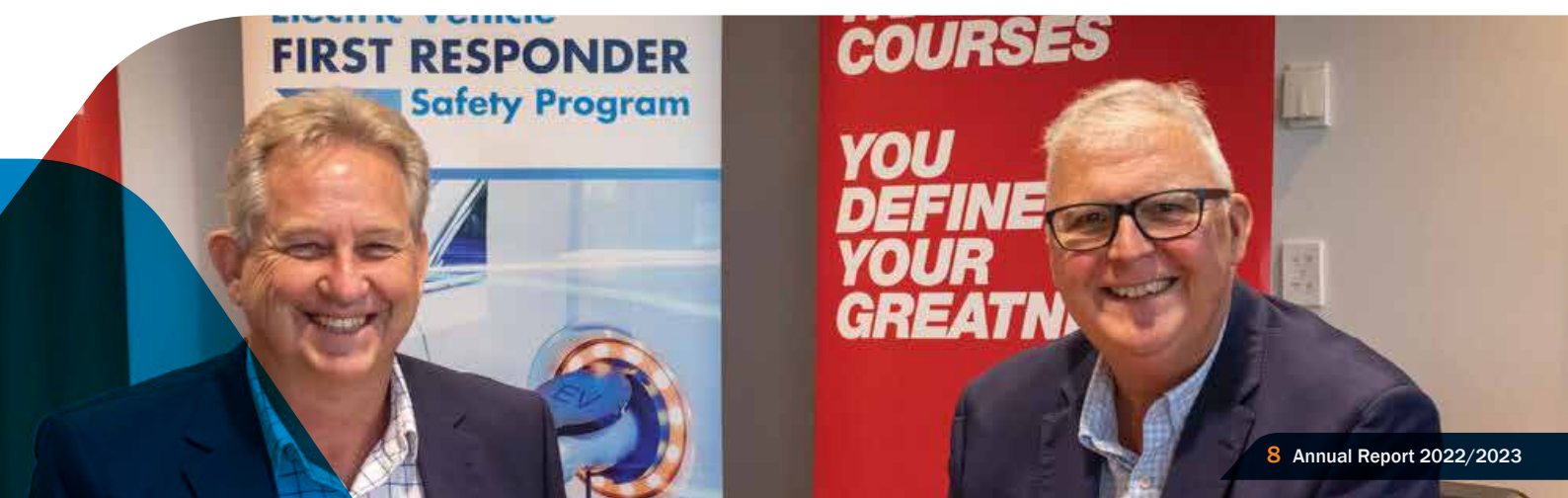


IoT Skills Australia represents an effort to help the Energy Industry prepare for the wide ranging adoption of Industry 4.0 driven deliverables. Automation, artificial intelligence (Ai), smart homes fortified by home management systems, smart (electric) vehicles, and smart cities are all part of the future, and the impact on communities will be transformative. This will only accelerate, with many within the Energy Industry as creators of this change (designers, installers, maintenance/repairers) as well as first adopters. Most are unprepared or underprepared, and this spells out the challenge IoT Skills Australia is trying to assist industry come to terms with.

Supply chains require skills and resilience. Energy Skills Queensland is active in both. The online Cybersecurity Skill Set that the organisation offers is a first step. It is foundation training for those not ICT-savvy. Small-medium-enterprises as well as those who are not in the ICT departments of large corporations are vulnerable, underprepared, and not as cognisant as we may like in realising that 95% of cyberthreats are founded in human error. As critical infrastructure, much of the Energy Industry is struggling to offer a resilient platform. Safe online behaviour is the key, and industry is looking for help.

Under Energy Skills Queensland's IoT Skills Australia banner, efforts will grow in this area with Industry Skills Acquisition Centres (ISACs) and Monitoring & Alert Security Operations Centres (MASOCs) to be established to provide direct training and experience for mainstream groups as well as a forum for diversity. Critically, ISACs and MASOCs will provide an avenue of support for small-medium-enterprises in the energy supply chain.

In December 2022, Energy Skills Queensland was able to conclude a difficult project – The First Responders' Electric Vehicle Safety Program. Late in the Financial Year it was able to share this with TAFE Queensland to help evolve the product and meet related markets in need of such foundation skills. Energy Skills Queensland is now progressing two Electric Vehicle Charge Station Infrastructure microcredentials funded by State Government for eventual online access by electricians. This represents another important over-the-horizon initiative by the organisation.





Part of Energy Skills Queensland's mission is *"to be recognised by stakeholders as progressive, with over-the-horizon thinking and insights and early sector engagement to assist industry and governments pull-through change"*.

The effort to stand-up a Hydrogen Sector of significance is not surprising given the pressure on governments and on companies to operate in a compliant Environmental, Sustainability and Governance (ESG) atmosphere. However, as little as eighteen months ago, nobody would have predicted the pace of this effort, the size of the financial commitment to its success, or the desire to bring this technology through, given what appeared to most to be a greater commitment in this decade to electrification. As the decade unfolds, it is becoming more evident that a clean hydrogen future and electrification are complementary whilst in certain sectors potential competitors.

Regardless, Energy Skills Queensland moved early in its engagement and planning efforts on this issue. Under its Hydrogen Skills Australia banner, 2022/23 saw the organisation offer industry and governments a strong insight into supply chain needs, and with it the skills-match and the skills-gap that awaits. These findings were presented and discussed in a variety of forums across the year, and provided a context for the next foundation step which has been to engage industry and encourage the development of important baseline materials for online training that aims to promote safety through common understanding, or as some would like to frame it; the adoption of a common language to drive common safe behaviours. The course will soon be made available to Industry through the Australian Training Alliance – Energy Gateway training portal.

Additionally, the organisation turned its efforts to the career pathway conversation, in winning a three-year Gateway to Industry Schools Program – Hydrogen (GISPH2) tender and standing up 11 Partner Schools and 21 Hub Schools (32 in all). Popular with students, parents, and teachers, the team has worked hard to engage their thirst for knowledge. KPIs have been easily met and there is a waiting list of schools eager to join (some interstate - beyond the scope of the tender).

Whilst the enthusiasm is palpable, we are cognisant that Industry is still working through its own challenges in standing up this clean alternative fuel, and to that end, is not yet ready to fully engage with schools and the community in general. Energy Skills Queensland will continue to work closely with Industry and especially through its Industry Workforce Advisor - another of the three-year contracts Energy Skills Queensland won in 2022/23 - which will help small-medium-enterprises prepare for the hydrogen future. Augurs well in this area.



| My Skills: One Card



Manage



Track



Comply



Report

The SkillPASS joint venture is still ‘work-in-progress’ and has yet to bear real fruit. It was buffeted by the COVID-19 pandemic which saw staffing resources scaled back, and a holding pattern emerge as the Gas Industry weathered the storm.

Since emerging from COVID, the final efforts to conclude the Enterprise Protection Platform (EPP) software has been elusive. Although operational, it is yet to deliver on all the elements Energy Skills Queensland and its customers are looking for.

The goal is to offer SkillPASS’ clients a much more user-friendly software and easy to use interface, delivering important dashboard information in addition to the higher standards of verification and a more robust data management protection that these clients already enjoy (that is, under ISO9001 and ISO27001 international standards).

The future is bright, and the market is maturing. Industry is finally beginning to value a skills verification service and the need to formalise and better manage a continuing professional development (CPD) framework. It is also hoped that the year ahead will finally enable SkillPASS to begin to deliver on its vision of offering key product extensions for its customers, including training.



Over the course of 2022/23, and following the pandemic, Energy Skills Queensland came to the realisation that its efforts to stand-up a mainstream job placement service for the Energy Sector would not work in an environment of such extraordinary skill shortages, and so after two years of exploring different business models and approaches, it elected to close this aspect of its Energy Placement Services (EPS) business.

However, the Energy Placement Services (EPS) label lives on as skilling, mentoring and placing individuals with diverse barriers to entry into meaningful work is an area the Energy Skills Queensland has been heavily involved in for almost a decade. This is a unique offering and niche for Energy Skills Queensland as the expertise required to manage significantly different cohorts of individuals is not easily found and helping employers and prospective employees alike, achieve this connection is both satisfying and important to the market (especially with sustained low unemployment rates). This aspect of its business returned in earnest and is thriving.


Across 2022/23, Energy Skills Queensland worked hard to broaden its base, winning tenders, and offering programs nationally as well as at the State level. Energy Skills Queensland also explored new avenues for skills development. Initiatives such as 'Cyber Hub' were particularly exciting, as they helped the ICT/Telecommunications Industry explore new streams of talent, whilst at the same time offering life-changing experiences to a small group of trainees. Piloting cybersecurity awareness training for individuals and individual employers represents a small but important step for an industry seeking tens of thousands of skilled workers in the future. Pleasingly, it offered Energy Skills Queensland new partnership opportunities and a platform to forge a Monitoring & Alert Security Operations Centre (MASOC) that it will look to expand upon.




Finally, combined with mentoring, Energy Skills Queensland has begun to explore 'digital badging' and formalising its 'life-skills' work for those needing such support. Strengthened by the inclusion under a three-year contract won by Energy Skills Queensland in 2022/23 of an Industry Workforce Advisor, Energy Skills Queensland will continue to build a tapestry of offerings uniquely compelling and for the benefit of small-medium-enterprises. Such enterprises are critical to the future of the Energy Industry supply chains.



Queensland Electricity Data Warehouse (QEDW)



In March 2023, Energy Skills Queensland was offered seed-funding from Industry to establish a Queensland Electricity Data Warehouse (QEDW). Industry sought for improved planning data and an end to the disjointed platform of industry intelligence that it has endured. The lack of granularity and currency were key features missing, and so with this funding support from Industry the goal is to establish a long-term reliable and authentic data repository that reflects technical and demographic detail of and for the Queensland electricity workforce. Moreover, real-time access of the mapping of industry trends – its growth or decline, and the subsequent demand for labour and for training – is all part of this effort. Success will be of enormous benefit to industry. Energy Skills Queensland also believes there is a national market opportunity for this work, however at this time its energies will be on getting this right for Queensland Industry.



Come January 2023, Energy Skills Queensland was finally able to reverse the scaling back of its resources to progress its goals in developing a ‘one-stop-training-shop’ (portal) to be known as the Australian Training Alliance (ATA) – Energy Gateway.

The objective remains to offer individuals - whether new or old to the Energy Industry - a quality offering of training organisations through which to access their training needs. This will include online training, some direct initiatives of Energy Skills Queensland, as well as face-to-face training based on industry sector and/or geographic region.

From a training organisation’s perspective, ATA – Energy Gateway will provide them an opportunity to showcase their energy wares to a growing number of prospective Energy Industry employees or those with an interest in joining this Industry.

Once underway, this national portal will offer foundation content in hydrogen, electric vehicle charge station infrastructure, safety leadership at work, generic induction (mining) and cybersecurity. More advanced content will also be available through training organisations, and in time some extension opportunities such as SkillPASS and an Industry newsfeed.

Financial Report

For the year ended 30 June 2023

Profit and Loss Summary

Result

Energy Skills Queensland has recovered significantly from the very challenging business environment caused by COVID-19 last year. Total revenue increased to \$3.04 million compared to \$1.23 million last year. This is attributed to numerous factors, including a significant increase in Energy Placement Services' Skilling Queenslanders for Work projects, together with increased activity in other projects, such as Energy Skills Queensland's Workforce Planning activities. This has enabled increased efficiency in the recovery of overhead costs.

In 2022/2023, Energy Skills Queensland achieved an operating surplus of \$207,974 mainly from the remaining revenue brought in from the 457-visa training fund. In 2017 the Australian Government closed visa class 457 to new applicants. The subsequent training funds have now been consolidated under the guidance of the Audit team and Legal representatives.

Revenues

Total revenue grew by 40.46% compared to the previous financial year. Highlights included the Queensland Workforce Skilling program which expanded into ten regions, together with Hydrogen and EV charge station projects. Industry tenders such as workforce advisory services, helped lift total revenues to \$3.04 million, or \$88 thousand above approved and expected budget revenues.

Expenses

Total expenses for 2022/23 amounted to \$2.82 million which was \$97 thousand less than 2021/22, and \$10 thousand less than the approved budget expenditure. Wages are a major expense accounting for 67% of total expenses compared to 73% of total expenses in 2021/22. This is not unexpected in a service-based industry. With the increased scope of Energy Skills Queensland's projects, staffing levels have increased by six compared to last year, to a total of 22 staff.

Balance Sheet Summary

Financial position

Energy Skills Queensland's balance sheet is in a strong position as at 30 June 2023 due to the strong current year results. Energy Skills Queensland's equity has increased to \$3.49 million with assets totalling \$4.48 million and liabilities totalling \$96 thousand.

Total Assets are comprised of a commercial property located at 70 Sylvan Road valued at \$2.72 million, intangible training assets valued at \$85 thousand, and a cash equivalents balance of \$844 thousand.

Notable changes in 2022/23 asset positions compared to the previous reporting position included the cash equivalents balance increasing by \$59 thousand and receivables increasing by \$647 thousand.

Total Liabilities are comprised of trade payables, staff entitlements and unacquitted government grants. The current ratio of current assets to current liabilities for Energy Skills Queensland is 1.71:1 which indicates that Energy Skills Queensland is able to meet short-term debt obligations.

Energy Skills Queensland has a solid financial base through good governance practices observed by the Board (Management Committee) and through the diligence of staff. Such financial security ensures Energy Skills Queensland can continue to lead Queensland workforce planning and workforce skilling initiatives that will service sectors across the energy industry.

Future Focus

Moving forward into 2023/24, some key areas for the finance department include:

- Operation and reporting of the SkillPass joint venture.
- New accounting software – Xero, to deliver monthly management reports.
- New reporting and disclosure requirements, accompanying the move to Energy Skills Ltd.

In addition, revenues are expected to remain tight along with the expected surplus of \$22 thousand.

Kay Robinson - Finance Manager
Energy Skills Queensland



Date: 27.09.2023

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For the year ended 30 June 2023

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 (\$)	2022 (\$)
Income			
Revenue		2,799,797	1,158,512
Interest received		4,236	153.31
Other income		236,445	72,231
Total Income		3,040,478	1,230,897
Expenses			
Personnel costs	4.1	1,907,664	1,360,084
Other expenses	4.2	763,637	357,824
Depreciation expenses		161,203	137,533
Total expenses		2,832,504	1,855,441
Profit before income tax		207,974	-624,544
Income tax Expense		0	0
Profit for the year		207,974	-624,544
Gain on Revaluation of land		945,454	0
Income Tax		0	0
Other Comprehensive Income/(Loss), net of Income Tax		945,454	0
Total Profit/(Loss) and Other Comprehensive Income for the year		1,153,427	-624,544
The accompanying notes form part of the financial statements.			

Statement of Financial Position

For the year ended 30 June 2023

	Note	2023 (\$)	2022 (\$)
Assets			
Current Assets			
Cash and cash equivalents	5	844,369	785,143
Accounts receivable and other debtors	6	796,381	149,622
Other assets	8	14,809	4,978
Land at committee valuation	9	1,854,545	0
Building and improvements	9	865,531	0
Total Current Assets		4,375,634	939,743
Non-Current Assets			
Intangible assets	8	85,513	153,629
Land, building and improvements	9	0	1,820,905
Plant and equipment	9	26,461	32,366
Total Non-Current Assets		111,973	2,006,900
Total Assets		4,487,608	2,946,643
Liabilities			
Current Liabilities			
Trade and other payables	10	253,050	444,401
Provisions	11	77,751	86,327
Contract Liabilities	13	634,727	30,152
Total Current Liabilities		965,528	560,880
Non Current Liabilities			
Provisions	12	25,507	42,616
Total Non Current Liabilities		25,507	42,616
Total Liabilities		991,035	603,496
Net Assets		3,496,573	2,343,146
Equity			
Retained earnings		2,551,118	2,343,146
Reserves		945,454	0
Total Equity		3,496,573	2,343,146
The accompanying notes form part of the financial statements.			

Statement of Changes in Equity

For the year ended 30 June 2023

	Note	2023 (\$)	2022 (\$)
Retained earnings			
Balance as at 1 July 2022		2,343,146	2,967,690
Current year surplus		1,153,427	-624,544
Transfer of Other Comprehensive Income to Reserves		-945,454	0
Revaluation Reserve		945,454	
Total Equity as at 30 June 2023		3,496,573	2,343,146
The accompanying notes form part of the financial statements.			

Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 (\$)	2022 (\$)
Cash flows from operating activities			
Receipts from customer		3,753,779	1,503,438
Payments to suppliers and employees		-3,457,635	-1,997,605
Net cash provided by/(used in) operating activities		296,144	-494,167
Cash flows from investing activities			
Payment for property, plant & equipment		-33,256	-36,105
Payment for intangible assets		-8,700	-71,840
Loans from/(to) related parties		-194,962	31,362
Net cash provided by/(used in) investing activities		-236,918	-76,583
Cash flows from financing activities			
Net cash provided by/(used in) financing activities		0	0
Net increase/(decrease) in cash and cash equivalents		59,226	-570,750
Cash and cash equivalents at the beginning of the year		785,143	1,355,893
Cash and cash equivalents at the end of the year		844,369	785,143
The accompanying notes form part of the financial statements.			

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Basis of Preparation

The financial report covers Energy Skills Queensland as an individual entity. Energy Skills Queensland is a not-for-profit Company incorporated and domiciled in Australia.

The principal activities of the entity were for the year ended 30 June 2023.

The functional and presentation currency of ESQ is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981 (QLD)* and the *Australian Charities and Not-for-profit Act 2012 (Cth)*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Note 2: Summary of Significant Accounting Policies

Income tax

The association is exempt from the payment of income tax under the provisions of Division 50 of the Income Tax Act 1997 Government subsidies.

Subsidies are received from both the Commonwealth and State Government. Subsidies received for specific capital items are disclosed separately in the income statement.

Other subsidies being for operating expenses are deferred as a liability until the services for which they were received are performed, at which time they are transferred to revenue.

Subsidies received for Third Party Funding are deferred as a liability until the services for which they were received are performed, at which time they are distributed to the third party and a brokerage fee is recognised as revenue.

Property, Plant and Equipment (PPE)

Motor vehicles, computers, furniture and fittings, office equipment and leasehold improvements are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. The assets are depreciated at the following rates:

- Land is valued at committee valuation and not depreciated
- Buildings - 26.7 years calculated under the straight-line basis
- Motor vehicle - 6 ²/₃ years calculated under the diminishing value basis
- Plant and equipment - 3-10 years calculated under the diminishing value basis
- Software - 2 ¹/₂ years calculated under the straight-line basis
- Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.
- Intangible assets amortised over the period of its projected life

Notes to the Financial Statements

For the year ended 30 June 2023

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

Impairment of assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income.

Employee provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and cash equivalents

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Licensed product revenue is revenue generated from courses owned by the business and licensed out to registered training providers for deliver.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Project management and consultancy fees revenue is revenue generated from workforce planning employment programs and the SkillPASS product.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Sundry revenue is revenue generated from sublet of the commercial property owned by the business, employment subsidies, and sales of fixed assets.

This revenue line is generally recognised at the time of receipt.

All revenue is stated net of the amount of goods and services tax.

Notes to the Financial Statements

For the year ended 30 June 2023

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Financial assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts payable and other payables

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

Note 3: Critical Estimates and Judgements

The Committee of Management, bring the Responsible Persons, make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made here have been described below.

Key Estimates

Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow will result and that outflow can be reliably measured.

Impairment

The Association assess impairment at the end of each reporting period by evaluating conditions that may be indicative of impairment triggers.

Key Judgements

Useful lives of assets

The Association determines the estimated useful lives of assets and related depreciation for property, plant and equipment.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 4: Expenses

Note 4.1: Personnel costs	2023 (\$)	2022 (\$)
Salaries	1,686,097	1,230,676
Salary related oncosts	215,480	119,758
Staff recruitment	1,422	4,188
Staff related expenses	4,664	5,462
Total	1,907,664	1,360,084
Note 4.2: Other Expenses	2023 (\$)	2022 (\$)
Audit and accounting fees	32,314	17,470
Bank charges	11,979	9,244
Body corporate fees	19,246	18,216
Cleaning/rubbish removal	12,762	11,503
Computer expenses	72,745	43,467
Conference expenses	21,450	7,129
Electricity expenses	12,897	12,013
Entertainment expenses	5,558	1,707
Event expenses	19,001	4,521
Fringe benefit tax	8,247	3,545
Hire – general	1,755	75
Insurance expenses	12,475	9,707
Legal	25,731	5,601
Marketing and research	28,981	5,886
Meeting expenses	0	17
Motor vehicle expenses	4,303	1,785
Office expenses	7,500	4,417
Other expenses	9,103	4,712
Postage	2,998	1,933
Printing and stationery	19,761	10,323
Project and consultancy expenses	306,216	125,897
Rent	7,091	11,854
Subscriptions and memberships	25,473	16,822
Telephone expenses	15,037	11,317
Travel expenses	77,149	18,435
Uniforms	3,862	228
Total	763,637	357,824

Notes to the Financial Statements

For the year ended 30 June 2023

Note 5: Cash and Cash Equivalents	2023 (\$)	2022 (\$)
Business online saver	274,268	341,916
Cash management account	566,532	147,410
Electronic Clearing	0	-
PayPal	127	900
Weel	3,442	600
Resources Training Fund (457 Visa)	0	294,316
Total	844,369	785,143
Note 6: Trade and Other Receivables	2023 (\$)	2022 (\$)
Trade debtors	578,058	128,578
Interest and Other amounts receivable	0	51
Staff Debtors	2,500	132
Joint Venture - SkillPASS Pty Ltd	215,824	20,861
Total	796,381	149,622
Note 7: Intangibles	2023 (\$)	2022 (\$)
Generic Induction	117,857	117,857
Less amortised	-77,381	-38,095
SkillPASS	226,071	226,071
Less amortised	-212,053	-189,923
SLAW	36,601	36,601
Less amortised	-25,619	-18,299
Trademarks	4,500	4,500
Less amortised	-1,163	-713
Electric Vehicle Course	8,700	0
Less amortised	-450	0
Cyber Security	21,540	21,540
Less amortised	-13,090	-5910
Total	85,513	153,629
Note 8: Other Assets	2023 (\$)	2022 (\$)
Prepayment	14,809	4,978
Total	14,809	4,978

Notes to the Financial Statements

For the year ended 30 June 2023

Note 9: Property, Plant and Equipment	2023 (\$)	2022 (\$)
Land and building - at valuation (2022: at cost)	2,889,291	1,943,837
Building improvements – at cost	421,340	412,400
Less accumulative depreciation	-590,555	-535,332
Plant and equipment – at cost	224,729	213,740
Less accumulated depreciation	-212,922	-183,764
Software – at cost	275,035	261,534
Less accumulated depreciation	-260,381	-259,144
Total	2,746,536	1,853,271
Movement in Carrying Amounts		
Movement in carrying amounts for each class of fixed asset between the beginning and end of the current financial year.		
Land and Building		
Balance at beginning of the year	1,820,905	1,846,065
Additions	0	29,448
Revaluation of land	954,394	0
Depreciation expense	-55,223	-54,608
Total	2,720,076	1,820,905
Land was at Management committee valuation in the current year (\$1,854,545) and cost in the prior year (\$909,090).		
Property, Plant and Equipment		
Property, Plant and Equipment		
Balance at beginning of the year	29,976	42,933
Additions	10,988	-5,645
Depreciation expense	-29,158	-7,313
Sub-total	11,807	29,975
Software		
Balance at beginning of the year	2,390	3,986
Additions	13,501	0
Depreciation expense	-1,237	-1,595
Sub-total	14,654	2,391
Total	26,461	32,366

Notes to the Financial Statements

For the year ended 30 June 2023

Note 10: Trade and Other Payables	2023 (\$)	2022 (\$)
457 Visa Training Fund	0	275,265
Accrued expenses and other creditors	7,393	82,357
Goods and services tax payable	78,531	16,965
PAYG	33,296	17,578
Payroll Tax Payable	17,528	0
Trade creditors	93,289	52,236
Superannuation Payable	23,014	0
Total	253,050	444,401
Note 11: Provisions (Current)	2023 (\$)	2022 (\$)
Annual leave	78,856	82,094
Parental leave	0	3,178
FBT	-1,105	1,055
Total	77,751	86,327
Note 12: Provisions (Non-Current)	2023 (\$)	2022 (\$)
Long service leave	25,507	42,616
Total	25,507	42,616

Notes to the Financial Statements

For the year ended 30 June 2023

Note 13: Contract Liabilities	2023 (\$)	2022 (\$)
Project Grants		
DET VET Services	1,349,118	1,189,118
Less expended	-1,349,118	-1,189,118
Sub Total	0	0
LJP - 189R	8,364	8,364
Less expended	-8,364	-8,364
Sub Total	0	0
LJP - 189C	17,123	17,123
Less expended	-17,123	-17,123
Sub Total	0	0
SQW - 5161	71,300	71,300
Less expended	-71,300	-71,300
Sub Total	0	0
SQW - Employment Incentive	40,000	40,000
Less expended	-40,000	-40,000
Sub Total	0	0
SQW - 5183	79,000	79,000
Less expended	-79,000	-79,000
Sub Total	0	0
SQW - 5212	150,000	150,000
Less expended	-150,000	-150,000
Sub Total	0	0
SQW - 5299	70,805	70,805
Less expended	-70,805	-70,805
Sub Total	0	0
SQW - 5301	81,700	81,700
Less expended	-81,700	-81,700
Sub Total	0	0

Notes to the Financial Statements

For the year ended 30 June 2023

Note 13: Contract Liabilities	2023 (\$)	2022 (\$)
Project Grants		
SQW - MT06661 - Rail	72,018	51,660
Less expended	-72,018	-57,359
Sub Total	0	-5699
SQW - SE6663 - Rail	47,686	41,860
Less expended	-47,686	-46,943
Sub Total	0	-5083
SQW - NQ6664 - Rail	79,625	59,290
Less expended	-79,625	-37,855
Sub Total	0	21435
SQW - NQ6666 - Rail	53,964	47,810
Less expended	-53,964	-28,311
Sub Total	0	19499
SQW - NC8407 - Rail	52,780	0
Less expended	-54,970	0
Sub Total	-2,190	0
SQW - CQ8404 - Rail	136,360	0
Less expended	-48,086	0
Sub Total	88,274	0
SQW - CQ8406 - Rail	54,948	0
Less expended	-21,234	0
Sub Total	33,713	0
SQW - MT8405 - Rail	77,770	0
Less expended	-74,689	0
Sub Total	3,081	0
SQW - NQ8402 - Rail	81,470	0
Less expended	-81,855	0
Sub Total	-385	0

Notes to the Financial Statements

For the year ended 30 June 2023

Note 13: Contract Liabilities	2023 (\$)	2022 (\$)
Project Grants		
DESBT 08741	144,084	0
Less expensed	-144,085	0
Sub Total	-1	0
DESBT VET 8896	350,000	0
Less expensed	-331,616	0
Sub Total	18,384	0
DESBT 9140	300,000	0
Less expensed	-125,696	0
Sub Total	174,304	0
MT08929 - Goodna	362,320	0
Less expensed	-277,116	0
Sub Total	85,204	0
DESBT 9177	314,500	0
Less expensed	-159,259	0
Sub Total	155,241	0
SQW - MT8927 - Civil	48,160	0
Less expensed	-15,794	0
Sub Total	32,366	0
SQW - NC8930 - Rail	61,740	0
Less expensed	-21,519	0
Sub Total	40,221	0

Notes to the Financial Statements

For the year ended 30 June 2023

Note 13: Contract Liabilities	2023 (\$)	2022 (\$)
Project Grants		
SQW - NQ8928 - Rail	-3,082	0
Less expensed	-16,225	0
Sub Total	-19,306	0
CIRT Data Warehouse	100,000	0
Less expensed	-100,000	0
Sub Total	0	0
Less expensed Massoc	-74,180	0
Sub Total	-74,180	0
SQW - Accrue - Rail	100,000	0
Sub Total	100,000	0
Total	634,727	30,152

Note 14: Key management personnel remuneration	2023	2022
Total key management personnel remuneration	357,745	407,679

Notes to the Financial Statements

For the year ended 30 June 2023

Note 15: Related Party Transactions

(a) ESQ's main related parties are as follows:

Full name of related party	Note	Nature of relationship
SkillPASS Pty Ltd	SkillPASS Pty Ltd (ACN 637610 756) as trustee of the SkillPASS Unit Trust of 70 Sylvan Road Toowong Queensland.	SkillPASS Pty Ltd is a joint venture company between Energy Skills Queensland Inc and Damstra Technology Pty Ltd (CAN 086 218 742)
David Cross	David Cross - Secretary	David Cross was a member of the charity's management committee for the entire financial year
Peter Price	Peter Price - Chairperson	Peter Price was a member of the charity's management committee for the entire financial year
Malcolm Richards	Malcolm Richards - Vice-president	Malcolm Richards was a member of the charity's management committee for the entire financial year
Edwin De Prinse	Edwin De Prinse - Treasurer	Edwin De Prinse was a member of the charity's management committee for the entire financial year
Belinda Watton	Belinda Watton - Committee Member	Belinda Watton was a member of the charity's management committee for the entire financial year
Scott Reichman	Scott Reichman - Committee Member	Scott Reichman was a member of the charity's management committee for the entire financial year
Dominic Schipano	Dominic Schipano - Committee Member	Dominic Schipano was a member of the charity's management committee for the entire financial year

(b) Transactions with related parties

	Owed to ESQ	
SkillPASS Pty Ltd	2023	2022
	215,823.63	20,860.69

Note 16: Auditor's Remuneration

Audit fee	2023 FY	2022 FY
Mazars	15,500.00	14,300.00

Notes to the Financial Statements

For the year ended 30 June 2023

Note 17: Notes to the Statement of Cash Flows

For the year ended 30 June 2023

	2023 (\$)	2022 (\$)
Reconciliation of Cash at the End of the Year		
Cash and cash equivalents	844,369	785,143
Bank overdrafts	0	0
Total	844,369	785,143
Reconciliation of Net Cash Provided by Operating Activities		
Profit (loss) after income tax	1,153,426	-623,937
Non-cash flows in operating profit		
Amortisation	76,815	62,266
Amortisation - right of use asset	0	0
Depreciation	85,446	75,212
Gain on revaluation of land	-945,454	0
Changes in current assets and liabilities		
Increase in trade receivables	-451,797	35,068
Decrease in other receivables (incl GST)	0	0
Increase in prepayments	-9,831	-746
Decrease in inventories	0	0
Decrease in trade payables	-167,866	-32,112
Decrease in other creditors and accruals (incl GST)	0	0
Increase in unearned income/income received in advance	581,090	-14,020
Decrease in income taxes payable	0	0
Decrease in deferred taxes payable	0	0
Decrease in employee provisions	-25,686	4,101
Decrease in other provisions	0	0
Net Cash Provided by Operating Activities	296,144	-494,167

Note 18: Events subsequent to reporting date and contingent liabilities

In September 2023, ESQ began negotiating for sale of building at 70 Sylvan Road, Toowong with an expected settlement in December 2023.

Apart from the matter noted above, the Management Committee is unaware of any other subsequent events or any contingent liabilities that are likely to have a material effect on the results of the Association as disclosed in the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 19: Income Statement

For the year ended 30 June 2023

	2023 (\$)	2022 (\$)
Income		
Licensed products	63,515	16,022
Interest received	4,236	153.31
Project management and consultancy fees	2,736,281	1142490.46
Sundry	236,445	72,231
Gain on Revaluation	945,454	0
Total Income	3,985,931	1,230,897
Expenditure		
Audit and accounting fees	32,314	17,470
Computer expenses	72,745	43,467
Conference expenses	21,450	7,129
Depreciation expense	161,203	137,533
Event expenses	19,001	4,521
Insurance expenses	12,475	9,707
Marketing and research	28,981	5,886
Office expenses	7,500	4,417
Other expenses	140,919	85,468
Postage	2,998	1,933
Printing and stationery	19,761	10,323
Project and consultancy expenses	306,216	125,897
Rent	7,091	11,854
Salaries	1,686,097	1,230,676
Salary related oncosts	215,480	119,758
Staff recruitment	1,422	4187.76
Staff related expenses	4,664	5,462
Telephone expenses	15,037	11,317
Travel expenses	77,149	18,435
Total expenses	2,832,504	1,855,441
Current year surplus / (deficit)	1,153,427	-624,544
Accumulated surplus at the beginning of the financial year	2,343,146	2,967,690
Accumulated surplus at the end of the financial year	3,496,573	2,343,146

Notes to the Financial Statements

For the year ended 30 June 2023

Note 20: Statutory Information

Company:	Energy Skills Queensland
ABN:	19 551 585 399
Registered Office:	70 Sylvan Road Toowong QLD 4066 Australia

Responsible Person's Declaration

The responsible persons of the Association declare that:

1. The financial statements and notes for the year ended 30 June 2023 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

a. Comply with Australian Accounting Standards, to the extent stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

b. Give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Association.

2. In the responsible persons' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable

Signed in accordance with *Australian Charities and Not-for-profit Commission Regulations 2012*.



Peter Price
Chairperson



Edwin De Prinse
Treasurer

Date: 27.09.2023

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Energy Skills Queensland for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

- (i) no contraventions of the auditor independence requirements as set out in *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Mazars Assurance Pty Ltd
Authorised Audit Company: 338599



Michael Georghiou
Director
Brisbane, 27 September 2023

Mazars Assurance Pty Ltd
ABN: 13 132 902 188 | Authorised Audit Company: 338599
Liability limited by a scheme approved under Professional Standards Legislation

Independent Auditor's Report to the members of Energy Skills Queensland Inc.

Opinion

We have audited the accompanying financial report of Energy Skills Queensland Inc. (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the responsible person's declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2023, and its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (QLD)* and the *Australian Charities and Not for-profit Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of accounting

We draw attention to Note 1 the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Act (QLD) 1981* and the *Australian Charities and Not-for-profit Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Events Occurring after the Reporting Date

We draw attention to Note 15 (Events subsequent to reporting date) to the financial report, which describes the sale of building at 70 Sylvan Road, Toowong with expected settlement in December 2023. Our opinion is not modified in respect of this matter.

Responsibilities of the Management Committee and Those Charged with Governance for the Financial Report

The Management Committee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Associations Incorporated Act 1981 (QLD)* and the *Australian Charities and Not-for-profit Act 2012*, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Mazars Assurance Pty Ltd
Authorised Audit Company: 338599


Michael Georghiou
Director
Brisbane, 28 September 2023

Mazars Assurance Pty Ltd
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This image shows a full page of white paper with horizontal blue lines, resembling notebook paper. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.



Collaborate | Communicate | Connect



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70 Sylvan Road, Toowong

