

OXLEY CREEK
TRANSFORMATION PTY LTD



oxley creek
TRANSFORMATION

ANNUAL REPORT

For the year ended 30 June 2020.

2019-2020



2020



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LORD MAYOR'S FOREWORD

01



We have bold ambitions to make Brisbane an even better place to live and a major part of this vision is expanding our parks and green space.

We are delivering the Oxley Creek Transformation to revitalise Oxley Creek and create 20 km of world-class parkland along the corridor.

The vision for Oxley Creek Transformation has gained momentum, with many milestones achieved in the past financial year. These include releasing the Archerfield Wetlands Precinct Plan, which will transform the former industrial site into a world-class recreation precinct, delivering Warril

Parkland at Larapinta and engaging with residents at the Graceville Riverside Parklands Community Ideas Day.

Congratulations to the team behind the Oxley Creek Transformation for this year's achievements and I look forward to seeing the next major milestones as we continue to future-proof this important environmental asset and ensure destinations along the creek remain vibrant spaces with leisure opportunities to enrich the community now and for generations to come.

ADRIAN SCHRINNER
LORD MAYOR

CHAIR'S MESSAGE

02



On behalf of Oxley Creek Transformation, I am pleased to present the 2019-20 Annual Report.

2019-20 represents the third year of Oxley Creek Transformation's operations and saw significant progress towards planning, collaborating and creating the foundational elements for the 20-kilometre corridor.

This year the completion of the first stage of Warril Parkland (Nature-Based Adventure Parkland) in Larapinta became a reality and milestone achievement. This is the first Oxley Creek Transformation parkland on-ground deliverable. Warril Parkland has plenty to fire the imagination, with a lakeside boardwalk, picnic facilities, and an exciting adventure playground that incorporates water-play to provide a creative play space for children. Warril Parkland is also home to the Warril Parkland Discovery Trail and the Oxley Creek Junior Ranger Program, an initiative created to encourage children to explore and learn from the natural environment.

The Archerfield Wetlands Precinct Plan was released following community consultation in early 2019. The Plan establishes the vision, priority actions and improvements to transform 150 hectares of underutilised green space into a one-of-a-kind recreational destination and environmental asset. The transformation of this former industrial

site will create a major new recreation, education and environmental parkland, just 12 kilometres from Brisbane's city centre.

We appreciate the continued support received from the community for the Master Plan, Archerfield Wetlands Precinct Plan and the input into the Graceville Riverside Parklands Community Ideas Day held in November. The receipt of industry recognition received throughout the year demonstrates that we're heading in the right direction to deliver an exciting outcome for Brisbane residents and visitors.

I would like to take this opportunity to thank my Board colleagues for their commitment over the year, acknowledge Oxley Creek Transformation's management team for their hard work and dedication, and express appreciation to our key stakeholders and the community for their contribution and feedback.

This has been another outstanding year for Oxley Creek Transformation, and I would like to thank the Lord Mayor and Brisbane City Council for their ongoing support.

A handwritten signature in black ink, appearing to read 'Nigel Chamier'.

NIGEL CHAMIER AM
CHAIR
OXLEY CREEK TRANSFORMATION PTY LTD

03

ABOUT OXLEY CREEK TRANSFORMATION PTY LTD

VISION

Oxley Creek Transformation Pty Ltd, a wholly owned subsidiary company of Brisbane City Council, was established in 2017 to deliver the vision to transform the Oxley Creek Corridor, from the Brisbane River at Tennyson to Larapinta, into a world-class green lifestyle and leisure destination.

Oxley Creek is set to become a new citywide destination, a 20-kilometre recreational corridor that complements Brisbane's subtropical, outdoor lifestyle and showcases its natural assets.

Oxley Creek Transformation aims to deliver a range of social, economic and environmental benefits to the community.



SOCIAL BENEFITS:

'Brisbane's newest urban green space'

Activate existing spaces and create new places for people to gather, relax, play and connect with others and nature.



ENVIRONMENTAL BENEFITS:

'Nature in the city'

Facilitate a deeper appreciation and awareness of nature, inspire greater environmental conservation and demonstrate leadership in sustainability.



ECONOMIC BENEFITS:

'Hubs for business and leisure'

Attract interest and investment to sustainably revitalise the corridor and boost the local economy.



03 | ABOUT OXLEY CREEK TRANSFORMATION PTY LTD

OPERATIONS

Oxley Creek Transformation’s small dedicated team of professionals operates within a streamlined decision-making framework, giving the company the skills and agility to respond to opportunities quickly and drive tangible change.

Building on Brisbane City Council’s funding commitment of \$100 million over 20 years, Oxley Creek Transformation will work in partnership with government, businesses, industry and the community to sustainably and progressively revitalise the corridor.

Core focus areas over the medium term will be to progress the priority projects identified in the *Oxley Creek Transformation Master Plan*, collaborate with partners to promote integrated action and create the foundational elements of the future parkland. Environmental preservation sits at the heart of all activities.

OXLEY CREEK TRANSFORMATION STRATEGIC PLAN

The Oxley Creek Transformation Strategic Plan 2017-2020 was released online in February 2018, setting the high-level strategic direction to guide the future of the project.

vision
Oxley Creek corridor into a world class green style and leisure destination."

environmental
BENEFIT: Nature in the city
Facilitate a deeper appreciation and awareness of nature, inspire greater environmental conservation and demonstrate leadership in sustainability.

economic
BENEFIT: Hubs for innovation and leisure
Attract interest and investment to sustainably revitalise the corridor and boost the local economy.

environmental

An eclectic collection of grassy paddocks, quiet playgrounds, unkempt green spaces, pocket parks, open wetlands and a string of former industrial sites along Oxley Creek will be transformed into a vast multi-use parkland set to rival the world's best urban spaces.

New leisure and recreation destinations will complement the existing network of open spaces, which will be connected and made more accessible to the community. Nature will be celebrated with more opportunities for bushwalking, bushwalking, bike riding, picnicking, canoeing, kayaking, nature play, all abilities recreation and learning programs.

Urban farms, adventure playgrounds, cycling routes, entertainment precincts, community spaces and even a racing facility are ideas being explored. Open spaces will become 'week-ready' stages for a dynamic, year-round calendar of activities from music and entertainment to sporting events. Hidden and forgotten parts of the corridor will be opened up for everyone to enjoy.

Activate existing spaces and create new places for people to gather, relax, play and connect with others and nature.

In Riverside Parklands to the bushland in the heart of Greenbank Military Training Area, new spaces sustain a myriad of significant native of Australia's native bird species have thrived alone and the endangered Angophora, a relatively small number of wild plants including Oxley Creek.

work alongside government, industry and artists, improve water quality, re-establish conservation and embed a culture of food, mental sustainability will be explored and implemented through art, education programs. New venues will bring people together to

demonstrate leadership in the delivery of infrastructure, and embed best practice operations. New and existing design will become exemplars to the wider design and awareness of environmental conservation efforts in sustainability.

OXLEY CREEK TRANSFORMATION MASTER PLAN

The *Oxley Creek Transformation Master Plan* was released in October 2018 following an extensive stakeholder and community engagement program that achieved an 89.5% level of agreement. The Master Plan now guides the creation of this premier open space for Brisbane. The comprehensive long-term Master Plan established the strategies, strategic ideas and priority projects to deliver outcomes such as new leisure and sport-based recreation activities, economic hubs, tourism, cultural heritage interpretation, environmental education and connections for people and wildlife.



Oxley Creek Transformation's core focus in 2019-20 was on planning for delivery of the six priority projects identified in the Master Plan, including:

- Developing a 20-kilometre recreation trail from the Brisbane River to Warril Parkland (Nature-based Adventure Parkland) in Larapinta.
- Creating a world-renowned birdwatching destination at Oxley Creek Common.
- Building a regional parkland and visitor centre at Archerfield Wetlands.
- Preparing and enacting a Sustainable Economic Development Strategy to uplift the 20-kilometre creek corridor.
- Preparing and enacting a corridor-wide Strategic Corridor Restoration Plan to improve waterway health, fauna habitat and revegetation activities.





04 | KEY ACHIEVEMENTS

ARCHERFIELD WETLANDS PRECINCT PLAN

OXLEY, DURACK & WILLAWONG 

Archerfield Wetlands, a priority project identified in the Oxley Creek Transformation Master Plan, will become a major new recreation, education and environmental parkland.

Archerfield Wetlands represents a unique opportunity to set a benchmark for transforming a highly constrained large-scale site into an environmental asset and recreational destination.

The *Archerfield Wetlands Precinct Plan (Precinct Plan)* was released following community consultation on the draft Precinct Plan in early 2019. The plan establishes the vision, priority actions and improvements to transform 150 hectares of underutilised green space into a one-of-a-kind recreational destination and environmental asset. Community feedback received during the four-week consultation period on the draft Precinct Plan was incorporated, with the inclusion of a one-kilometre Wetlands Discovery Trail, a canoe and kayak destination and the provision for cultural and interpretive experiences to enable the community to appreciate the site and its history.

The Precinct Plan also balances protection of the natural environment with community access to open green space and recreational facilities through the establishment a 60-hectare Wetland Conservation Area that designates 65% of Archerfield Wetlands for conservation and vegetation management.

ARCHERFIELD WETLANDS PRECINCT PLAN





04 | KEY ACHIEVEMENTS

WARRIL PARKLAND

STAGE 1

LARAPINTA 

In 2019-20 Oxley Creek Transformation began construction on Stage 1 of Warril Parkland (Nature-Based Adventure Parkland) in Larapinta.

Stage 1 of Warril Parkland has plenty to fire the imagination, with a lakeside boardwalk, picnic facilities, and an exciting adventure playground that incorporates water-play to provide a creative play space for children. Warril Parkland represents the first of many on-ground deliverables for the Oxley Creek corridor.





04 | KEY ACHIEVEMENTS

JUNIOR RANGER PROGRAM

The Warril Parkland Discovery Trail encourages kids to explore the 11 stops located within the parkland through fun activities and challenges focussed on learning about the parklands history, animals and plants.

The Oxley Creek Junior Ranger Program was developed to give children the opportunity to become participants in protecting and enhancing Oxley Creek and its surrounding green open spaces by building their knowledge about its people, plants and animals.



Printable worksheets available at oxleycreek.com.au.

Join the Dots Sheet
Join the dots to draw a Sugar Glider

Colouring Sheet
Sugar Glider in a Nesting Box

Animals?

A	P	J	F	Y	P	L	T
P	A	E	S	Q	T	I	U
R	F	H	A	N	G	P	R
A	D	E	T	E	N	P	T
W	Q	B	R	K	U	M	L
N	G	P	L	A	P	E	
C	H	I	D	N	A	R	P
H	N	A	F	S	N	H	G
F	Y	P	L	R	B	S	J
E	A	E	S	Q	T	M	D
M	B	H	F	O	L	W	X
A	B	Y	P	H	A	Z	D
R	Y	K	T	O	I	V	P
J	F	A	G	L	U	T	C

GLIDER WALLABY
SUGAR GROUP
GLIDER PRIDE
SNAKE TURTLE



04 | KEY ACHIEVEMENTS

COMMUNITY ENGAGEMENT

GRACEVILLE RIVERSIDE PARKLANDS COMMUNITY IDEAS DAY



In 2019-20, Oxley Creek Transformation began planning for parkland improvements associated with the Graceville Riverside Parkland (Riverside Parkland) located at Graceville Avenue and Nadine Street, Graceville.

Situated at the northern end of the Oxley Creek corridor, just seven kilometres from the CBD, and adjoining both Oxley Creek and the Brisbane River, the Riverside Parkland has the potential to become a significant gateway entry into the 20-kilometre recreation and environmental corridor, as well as an exciting destination hub for community and visitors alike.

Oxley Creek Transformation hosted a 'Graceville Riverside Parklands Community Ideas Day' on Saturday, 30 November 2019 to seek the local community's thoughts on the existing parkland facilities as well as ideas for new facilities and activities to inform the development of the Graceville Riverside Parkland Precinct Plan.





Oxley Creek Transformation is committed to partnerships and shared outcomes that contribute to the development, restoration, enhancement, activation and advocacy of the future vision for the corridor.

04 | KEY ACHIEVEMENTS



PARTNERSHIPS AND ADVOCACY

Oxley Creek Transformation is committed to advocating and engaging with the wider community on the vision and key outcomes associated with the *Oxley Creek Transformation Master Plan*. Notably, in 2019-20, Oxley Creek Transformation:

- Negotiated a Cultural Heritage Management Plan with the Yuggera Ugarapul Aboriginal Party, the registered Native Title Claimant for the Yuggera Ugarapul Claim.
- Ongoing discussions with Urban Utilities, as a key landowner and project partner within the corridor to identify collaboration opportunities.
- Ongoing liaison with corridor stakeholders, focusing on project outcomes, strategic advice, environmental offsets and collaboration and partnership opportunities.
- Liaison and advocacy for the vision of the corridor to a range of stakeholder groups.

AWARDS AND ACHIEVEMENTS



The *Oxley Creek Transformation Master Plan* received a National Award of Excellence in the category of Land Management from the Australian Institute of Landscape Architecture (October 2019). Oxley Creek Transformation was also shortlisted in the category of 'Excellence in Community Engagement' for the Urban Developer Awards 2019.

Oxley Creek Transformation shares this award with our consultants, Lat27, DesignFlow, Hydrobiology, Jacobs, Deloitte and University of Queensland Cultural Heritage Unit.

BOARD

The Oxley Creek Transformation Board provides strategic direction and high-level advice to the company. The collective experience of the five Board Directors spans environmental conservation and rehabilitation, restoration of iconic buildings and property development, innovation through land use planning, urban design and business management.

The members of the Oxley Creek Transformation Board, the Company Secretary, Chief Executive Officer and Brisbane City Council representatives meet on a regular basis to guide the future of the project and organisational operations. The Board operates within the framework as agreed with Brisbane City Council, including reporting back to the Establishment and Coordination Committee at key milestones.

The Oxley Creek Transformation Pty Ltd Board includes:

BOARD OF DIRECTORS



**CHAIR:
NIGEL CHAMIER AM**



**COMPANY DIRECTOR:
ANNE CLARKE OAM**



**COMPANY DIRECTOR:
GUY GIBSON**



**COMPANY DIRECTOR AND
COMPANY SECRETARY:
BEVAN LYNCH**



**COMPANY DIRECTOR:
SHAUN WALSH**

FINANCIAL STATEMENTS

06

OXLEY CREEK TRANSFORMATION PTY LTD

Annual Report

FOR THE YEAR ENDED 30 JUNE 2020

OXLEY CREEK TRANSFORMATION PTY LTD
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FOR THE YEAR ENDED 30 JUNE 2020

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OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2020

The Directors present their report on Oxley Creek Transformation Pty Ltd (the Company) for the financial year ended 30 June 2020.

Directors

The names of the Directors in office at any time during the 2020 financial year are:

Names	Position	Appointed/Resigned
Nigel Chamier AM	Director (Chair)	Appointed: 6 February 2017
Bevan Lynch	Director and Chair of Audit and Risk Committee	Appointed: 6 February 2017
Anne Clarke OAM	Director and member of Audit and Risk Committee	Appointed: 6 February 2017
Guy Gibson	Director	Appointed: 6 February 2017
Shaun Walsh	Director	Appointed: 1 July 2017

Directors have been in office from the start of the 2020 financial year unless otherwise stated.

Company Secretary

Bevan Lynch was appointed as Company Secretary on 17 September 2018.

No Director has received or become entitled to receive a benefit (other than a benefit included in the Notes to the financial statements) because of a contract that the Director, a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest, has made (during the 2020 financial year or at any other time) with:

- (a) the Company; or
- (b) an entity that the Company controlled, or body corporate that was related to the Company, when the contract was made or when the Director received, or became entitled to receive, the benefit.

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2020

1. Director Information

a Meetings of Directors

During the 2020 financial year, eight meetings of Directors and four Committee meetings of the Board were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Audit and Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nigel Chamier AM	10	10	4	3
Bevan Lynch	10	9	4	4
Anne Clarke OAM	10	9	4	4
Guy Gibson	10	7	4	-
Shaun Walsh	10	10	4	-

b Information on Directors

The names of each person who has been a Director during the year and to the date of this report are:

Nigel Chamier AM Position

Qualifications & Experience	Chair, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none">• Chairman, Menzies Health Institute of Queensland• Chairman, Finance and Commercial Committee (South Bank Corporation)• Member, Urban Futures Brisbane Board (Brisbane City Council)• Deputy Chair, ACT City Renewal Authority• Member, Griffith University Foundation Board• Former Honorary Consul for Sweden• Fellow, Royal Institution of Chartered Surveyors• Fellow, Australian Property Institute• Fellow, Australian Institute of Company Directors• Honorary Doctorate, Griffith University• Awarded Medal of the Order of Australia (OAM) in 1994• Awarded Member of the Order of Australian (AM) in 2016
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OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2020

1. Director Information (continued)

b Information on Directors

Bevan Lynch	Position	
Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none">• Registered Architect• Bachelor of Architecture (Honours), The University of Queensland• Chairman, Urban Futures Brisbane Board (Brisbane City Council)
	Chair, Audit and Risk Committee	<ul style="list-style-type: none">• Chairman, Urban Renewal Brisbane (Brisbane City Council)• Fellow, Royal Australian Institute of Architects
	Company Secretary, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none">• Founding Principal, ML Design• Founding Chairman, Independent Design Advisory Panel (Brisbane City Council)• Member, Development and Design Integrity Panel (Brisbane Airport Corporation)
Anne Clarke OAM		
Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none">• Executive Officer, Oxley Creek Catchment Association (OCCA)• Past President, Oxley Creek Catchment Association (OCCA)• Former Secretary, Australian Marine Conservation Society
	Member, Audit and Risk Committee	<ul style="list-style-type: none">• Awarded Medal of the Order of Australia (OAM) in 2008
Guy Gibson		
Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none">• Head of Development, Qld, Property, Lendlease• Director, Suburban Alliance• Member, Urban Futures Brisbane Board (Brisbane City Council)• Life Member and Past President, Property Council of Australia (Queensland)• Former National Director, Property Council of Australia• Former Director of Town Planning, Brisbane City Council
Shaun Walsh		
Qualifications & Experience	Director, Oxley Creek Transformation Pty Ltd	<ul style="list-style-type: none">• Qualified in regional and town planning, landscape architecture and business management (BRTP, GDLA, MBA)• Chief Executive Officer, City Parklands Services Pty Ltd• Fellow, President and Director, Australian Institute of Landscape Architects• Director, Great Noosa Trail Walk (Company responsibilities transferred June 2019 and Company Terminated June 2020)

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2020

2. General information

a Company Address

The address of the registered office and principal place of business is 'Brisbane Square' Level 22, 266 George Street, Brisbane.

b Principal activities

Oxley Creek Transformation Pty Ltd commenced operation on 1 July 2018. The principal activity of the Company during the 2020 financial year was to continue progress toward achieving the 20 year vision to transform the 20-kilometre Oxley Creek corridor, from the Brisbane River at Tennyson to Larapinta, into a world-class green, lifestyle and leisure destination.

The company is a not-for-profit proprietary Company limited by shares. The Company is wholly owned by Brisbane City Council; therefore, Brisbane City Council is the parent entity of Oxley Creek Transformation Pty Ltd.

The principal activity of the Company may only change in accordance with the written direction and approval of the Oxley Creek Transformation Pty Ltd Board.

3. Operating results and review of operations for the year

a Operating results

The operating result of the Company for the period amounted to a loss of \$3,197,519.

b Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

4. Other items

a Significant changes in state of affairs

On 11 March 2020, the World Health Organisation ("WHO") declared a pandemic in respect of the increasing cases of COVID-19 being recorded on a global basis. Since the WHO declaration, The Australian Commonwealth and State governments have been implementing various policy measures to respond to the pandemic, including quarantine measures and economic stimulus packages.

As the situation remains fluid (due to evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the Directors of the Company considered that the financial effects of COVID-19 on the entity's financial statements cannot be reasonably estimated for future financial periods.

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2020

4. Other items (continued)

a Significant changes in state of affairs (continued)

During the financial year there has been a nil impact as a result of COVID-19. Oxley Creek Transformation Pty Ltd expects to maintain project delivery in the 2021 financial year with immaterial impacts due to COVID-19. The Company will review all contractual commitments to continually manage commitments against the available budget.

The Company's Directors and Management have performed a preliminary assessment of the potential impact of COVID-19 based on the nature of the Company's operations and business model. At this stage, with the information available at the date these financial statements are authorised for issue, Management concluded that the outbreak of COVID-19 has not had a material impact on the 2020 financial results of the Company.

Except for the above, no other matters or circumstances have arisen during the 2020 financial year that have significantly or may significantly affect the entity.

b After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

c Future developments and results

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

d Environmental issues

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

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2020

5. Indemnification and insurance of officers and auditors

a Indemnification

Oxley Creek Transformation Pty Ltd is covered by Brisbane City Council's insurance for Public Liability, Products Liability and Professional Indemnity. The coverage is provided by the Queensland Local Government Mutual Liability Pool.

6. Proceedings on behalf of company

a Leave or proceedings

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

7. Auditor's Independence Declaration

a Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 7 of the Director's report.

b Auditor

The Auditor General of Queensland has been appointed auditor of the Company for the financial year ended 30 June 2020 in accordance with section 325 of the *Corporations Act 2001*.

8. Sign off details

a Sign off information

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

Director:



Director:



.....
Dated this 3rd day of October 2020

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Oxley Creek Transformation Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Oxley Creek Transformation Pty Ltd for the financial year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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



John Welsh
as delegate of the Auditor-General

2 October 2020

Queensland Audit Office
Brisbane

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue			
Funding revenue	2	5,000,000	4,542,122
Services revenue	2	466,775	-
Interest revenue	2	47,038	91,248
Total revenue		5,513,813	4,633,370
Expenses			
Finance costs		13,971	61
Employee expenses	3	422,994	212,722
Construction costs	4	5,888,520	-
Professional costs	5	1,844,834	708,177
Contractor expenses	6	432,004	554,846
Other expenses		109,009	103,270
Total expenses		8,711,332	1,579,076
Profit/(Loss) for the year		(3,197,519)	3,054,294
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		(3,197,519)	3,054,294

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	7	4,371,964	6,418,198
Trade and other receivables	8	173,370	7,022
Total current assets		<u>4,545,334</u>	<u>6,425,220</u>
Non-current assets			
Other assets	9	-	457,680
Financial assets	10	1	1
Total non-current assets		<u>1</u>	<u>457,681</u>
Total assets		<u>4,545,335</u>	<u>6,882,901</u>
Liabilities			
Current liabilities			
Trade and other payables	11	886,665	52,674
Provisions	12	25,961	-
Total current liabilities		<u>912,626</u>	<u>52,674</u>
Total liabilities		<u>912,626</u>	<u>52,674</u>
Net assets		<u>3,632,708</u>	<u>6,830,227</u>
Equity			
Issued capital	13	1	1
Retained earnings		3,632,707	6,830,226
Total equity		<u>3,632,708</u>	<u>6,830,227</u>

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

2020

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2019	1	6,830,226	6,830,227
Net profit/(loss) for period	-	(3,197,519)	(3,197,519)
Balance at 30 June 2020	1	3,632,707	3,632,708

2019

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2018	1	3,775,932	3,775,933
Net profit/(loss) for period	-	3,054,294	3,054,294
Balance at 30 June 2019	1	6,830,226	6,830,227

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities:			
Receipts from Brisbane City Council		4,786,073	4,996,470
Receipts from services income		300,427	-
Payments to suppliers and employees		(7,219,300)	(2,154,336)
Interest received		47,038	84,226
Government stimulus received		39,528	-
Net cash provided by operating activities	17(a)	<u>(2,046,234)</u>	<u>2,926,360</u>
Cash flows from investing activities:			
Payments for construction	17(b)	-	(457,680)
Net cash used in investing activities		<u>-</u>	<u>(457,680)</u>
Cash flows from financing activities:			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents held		(2,046,234)	2,468,680
Cash and cash equivalents at beginning of year		6,418,198	3,949,518
Cash and cash equivalents at end of financial year	7	<u>4,371,964</u>	<u>6,418,198</u>

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies

(a) General Information

Reporting entity and basis of preparation

Oxley Creek Transformation Pty Ltd (the 'Company') is a Company limited by shares, incorporated and domiciled in Australia.

The address of the registered office and principal place of business is 'Brisbane Square' Level 22, 266 George Street, Brisbane.

The principal activity of Oxley Creek Transformation Pty Ltd during the financial year was to progress the transformation of the 20-kilometre Oxley Creek corridor, from the Brisbane River at Tennyson to Larapinta, into a world-class green, lifestyle and leisure destination. The Company is a not-for-profit proprietary Company limited by shares. The Company is wholly owned by Brisbane City Council; therefore Brisbane City Council is the parent entity of Oxley Creek Transformation Pty Ltd.

No dividends have been paid or declared throughout the 2020 financial year.

The financial statements are general purpose financial statements which have been prepared in accordance with *Australian Accounting Standards* (AASBs) adopted by the *Australian Accounting Standards Board* (AASB) and the *Corporations Act 2001*. The financial statements have been authorised for issue by the Board of Directors as at the date of signing the Directors' declaration.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The financial statements are presented in the Australian currency, which is the Company's functional currency.

(b) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies (continued)

(b) Use of estimates and judgments (continued)

Where circumstances change, management have the discretion to adjust their estimates and judgments accordingly in the period in which the estimate is revised and in any future periods as relevant.

(c) Revenue

The Company recognises revenue at the fair value of the consideration received or receivable, at the time indicated below.

Funding revenue

Funding revenue relates to income from Brisbane City Council. The term of the funding agreement is three years and is recognised at the time an invoice is raised to Brisbane City Council, representing the fulfillment of a milestone per the funding agreement. Therefore the revenue is recognised in the profit or loss over the period necessary to match with the costs that the grant is intended to compensate.

Services revenue

Services income relates to reimbursements from Brisbane City Council in respect of services provided by the Company. Revenue is recognised when the services have been provided.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(d) Cash and cash equivalents

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

(e) Trade and other payables

Trade and other payables represent the liability outstanding for goods and services provided to the Company prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Due to their short term nature, these liabilities are not discounted.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies (continued)

(f) Employee benefits

(i) Wages, salaries, annual leave, sick leave and long service leave

Wages, salaries, annual and long service leave due but unpaid at 30 June 2020 are recognised in the Statement of Financial Position at the remuneration rates expected to apply at the time of settlement. Payroll tax and workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. Employer superannuation contributions and long service leave levies are regarded as employee benefits.

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their non-discounted values. For those entitlements not expected to be paid within 12 months, the liabilities are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity. Long service leave has been recognised based on the likelihood of employees' reaching 10 years of continuous service.

(ii) Retirement benefit obligations

Employer superannuation contributions are paid to employee's nominated superannuation fund. Contributions to superannuation funds are recorded as they become payable and the Company's legal or constructive obligation is limited to these contributions.

(g) Taxation

(i) Income tax

The Company is exempt from Commonwealth Income Tax as a State/Territory Body under section 24AK of the *Income Tax Assessment Act 1936*.

(ii) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. Transactions with related parties are presented on a GST inclusive basis to reflect the total value of the transaction. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of the receivables or payables.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies (continued)

(h) Going concern

The financial report has been prepared on the going concern basis. This basis has been adopted as the Company should receive ongoing funding through Funding Deeds that support the Company from Brisbane City Council to fund the operation.

For the financial year ending 30 June 2020, Brisbane City Council have confirmed their continued support.

(i) Rounding of amounts

All balances are stated in Australian currency, rounded to the nearest dollar.

(j) Comparatives

Comparative information reflects the audited 2018-19 financial statements.

(k) New and revised accounting standards

AASB 15 - Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers is effective from 1 January 2019 for not-for-profit entities and will replace AASB 118 Revenue, AASB 111 Construction Contracts and a number of interpretations. AASB 2016-8 provides Australian requirements and guidance for not-for-profit entities in applying AASB 9 Financial Instruments and AASB 15 Revenue from Contracts with Customers.

AASB 1058 - Income of Not-for-Profit Entities

AASB 1058 will replace AASB 1004 Contributions. Together they contain a comprehensive and robust framework for the recognition, measurement and disclosure of income including revenue from contracts with customers. Oxley Creek Transformation Pty Ltd assessed all of its revenue streams and made the assessment that at 30 June, the movement in revenue recognition was not material. Oxley Creek Transformation adopted AASB 15 and all cash received in advance was recognised as a Contract Liability. Upon satisfying specific performance obligations, revenue was recognised over time and the contract liability reduced. At the end of 2020 nil contract liability existed.

AASB 16 - Leases

A new accounting standard AASB 16 Leases came into effect in 2019-20, Oxley Creek Transformation Pty Ltd does not hold a lease as either a lessor or lessee and therefore are not impacted materially by this standard.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies (continued)

(l) Standards issued by the AASB but not yet effective

The following standards and interpretations have been issued at the reporting date but are not yet effective. The Directors' assessment of the impact of these standards and interpretations is set out below.

AASB 1059 - Service Concession Arrangements: Grantors

AASB 1059 applies to concession arrangements where the operator provides public services related to a service concession on behalf of the grantor, and manages at least some of those services under its own discretion, rather than at the discretion of the grantor. The new standard will cause a change in accounting practice as grantors move from a 'risks and rewards' approach to the 'control approach'.

The following arrangements are explicitly excluded from the scope of the standard:

- arrangements that do not deliver a public service (e.g. assets used for commercial purposes)
- arrangements where the operator does not provide and manage at least some of the public services under its own discretion (e.g. outsourcing service agreements where the public sector entity has control of the asset), and
- arrangements that involve service and management components where the asset is not controlled by the grantor (e.g. privatised assets that are subject to price regulation).

The transition date for AASB 1059 is 1 July 2020. Consequently, these standards will first apply to the entity when preparing the financial statements for 2020-21. As the Company has not and does not expect to enter into a service concession agreement, the entity expects no material impact from the introduction of AASB 1059.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies (continued)

(l) Standards issued by the AASB but not yet effective (continued)

AASB 2018-6 - Amendments to Australian Accounting Standards - Definition of a Business and AASB 2018-7 - Amendments to Australian Accounting Standards - Definition of Material

To align with equivalent changes approved by the International Accounting Standards Board in October 2018, the Australian Accounting Standards Board published AASB 2018-6 and AASB 2018-7 to amend the definitions of a 'business' and 'material' in December 2018. AASB 2018-6 clarifies the definition of a 'business' to assist entities when determining whether a transaction should be accounted for as a business combination or an asset acquisition. AASB 2018-7 clarifies the definition of what is 'material' to the financial statements, including adding guidance and explanations to accompany the definition.

These standards apply to annual reporting periods beginning on or after 1 January 2020, therefore they will first apply to the entity from 1 July 2020, and are not expected to have a material impact on the Company.

(m) Impact of COVID-19

On 11 March 2020, the World Health Organisation ("WHO") declared a pandemic in respect of the increasing cases of COVID-19 being recorded on a global basis. Since the WHO declaration, The Australian Commonwealth and State governments have been implementing various policy measures to respond to the pandemic, including quarantine measures and economic stimulus packages.

At this stage, with the information available at the date these financial statements are authorised for issue, Management concluded that the outbreak of COVID-19 has not had a material impact on the 2020 financial results of the Company.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

2 Revenue

	2020	2019
	\$	\$
Funding revenue	5,000,000	4,542,122
Services revenue	466,775	-
Interest revenue	47,038	91,248
Total	5,513,813	4,633,370

Revenue from contracts with customers includes funding revenue and services revenue, and excludes interest revenue.

3 Employee Expenses

	2020	2019
	\$	\$
Employee benefits		
Wages and salaries	357,001	194,305
Superannuation contributions	40,031	18,417
Employee entitlements	25,962	-
Total	422,994	212,722

Refer Note 1(f) for more detail.

Note: Annual leave and long service leave employee entitlements were recognised as an expense in the 2020 financial year, with the comparative year not being adjusted.

The number of employees including full-time employees and part-time employees measured on a full-time equivalent basis:

	2020	2019
Full-time employees	3.5	1
Total	3.5	1

Note: During the 2020 financial year, employee expenses relate to costs incurred by staff employed by Oxley Creek Transformation Pty Ltd.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

4 Construction costs

	2020	2019
	\$	\$
Construction costs	5,888,520	-
Total	5,888,520	-

Construction costs of \$5,888,520 relate to construction associated with the delivery of the Warril (Nature-based Adventure) - Stage 1. Warril Parkland was identified as the location for a regional nature-based adventure parkland within the Oxley Creek Transformation Master Plan 2018. The focus of the Stage 1 works was the creation of a parkland that challenges and engages children, enticing them outdoors with the promise of creating their own adventures.

5 Professional costs

	2020	2019
	\$	\$
Professional costs	1,844,834	708,177
Total	1,844,834	708,177

Professional costs of \$1,844,834 relate to costs associated with the following:

- **Archerfield Wetlands Stage 1 - concept design, detailed design, technical studies and contaminated land investigation.** Identified in the Oxley Creek Transformation Master Plan 2018, the decommissioned Inala Wastewater Treatment Plant will be transformed into a major park gateway into the Oxley Creek corridor. Archerfield Wetlands Park will become a regional destination, featuring community meeting spaces, an adventure play space, youth hub, event lawn, amphitheatre and premises for the Oxley Creek Catchment Association.
- **Warril Parkland Stage 1 - project management, contract administration, superintendent services.** Warril Parkland was identified as the location for a regional nature-based adventure parkland within the Oxley Creek Transformation Master Plan 2018. The focus of the Stage 1 works was the creation of a parkland that challenges and engages children, enticing them outdoors with the promise of creating their own adventures.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

5 Professional costs (continued)

- **The Greenway Stage 1 Route Alignment Investigation (Brisbane River to Ipswich Motorway) - site investigation, survey, flood studies, concept design and costing.** Identified in the Oxley Creek Transformation Master Plan 2018, The Greenway is intended to become one of Brisbane's most popular walking and recreational cycling trails - a tourism feature for the city. Stretching from the Brisbane River at Tennyson, south to Larapinta, largely following Oxley Creek for its entire route, The Greenway will become the central spine for moving through the Creek corridor. It will connect users to the creek corridor's recreational hubs acting as the unifying physical element for all corridor destinations.
- **Strategic Corridor Restoration Plan Project Scoping Investigation - on-ground assessment of potential projects and development of the Plan's water quality monitoring program.** The Strategic Corridor Restoration Plan (Restoration Plan) will direct rehabilitation efforts within the Oxley Creek corridor to ensure a holistic approach that maximises environmental benefits across the whole corridor. The Restoration Plan will draw together the Oxley Creek Transformation Master Plan's key environmental strategies into a single, ongoing and long-term major initiative. As a 'living' document, the Restoration Plan will set out prioritised upgrades and enhancements to waterways and key habitat areas, allowing for changes to priorities over time as initiatives are completed and new issues or opportunities arise.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

6 Contractor Expenses

	2020	2019
	\$	\$
Contractor expenses	432,004	554,846
Total	432,004	554,846

During the 2020 financial year, Oxley Creek Transformation Pty Ltd reimbursed Brisbane City Council for payroll costs associated with Brisbane City Council employees who worked for Oxley Creek Transformation Pty Ltd. The value is presented as contractor expenses.

7 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank	4,371,963	6,418,198
Total	4,371,963	6,418,198

The Cash and Cash Equivalents figure is maintained by Oxley Creek Transformation Pty Ltd to provide certainty to fulfil committed contracts.

8 Trade and Other Receivables

	2020	2019
	\$	\$
Accrued revenue	173,370	7,022
Total	173,370	7,022

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

9 Other assets

	2020	2019
	\$	\$
Construction in Progress	-	457,680
Total	-	457,680

Oxley Creek Transformation Pty Ltd receives funding from Brisbane City Council as an advanced payment with associated performance obligations, and therefore recognises funding as 'contract liability' on receipt of payment. The Company recognises all expenditure as operating expenditure, where associated with Council's capital funding to Oxley Creek Transformation and the Company's contractual liability to Council. The Company provides Council with reporting of expenditure relating to the delivery of assets to inform Council's Construction In Progress (CIP) recognition associated with its capital funding of the entity. On satisfaction of contract liability performance obligations, Oxley Creek Transformation recognises the value of obligations as 'revenue'. The Company recognised asset expenditure in the 2019 financial year as CIP, however, Oxley Creek Transformation reversed the \$457,680 CIP balance recognised in the 2020 financial statements accordingly.

10 Financial assets

	2020	2019
	\$	\$
Investment in OC Invest Pty Ltd (dormant)	1	1
Total	1	1

OC Invest Pty Ltd is a wholly owned subsidiary of Oxley Creek Transformation Pty Ltd.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

11 Trade and Other Payables

	2020	2019
	\$	\$
Accrued expenses	887,656	93,380
GST payable	(61,926)	(49,036)
Payroll liabilities payable	22,267	9,190
Other payables	38,668	(860)
Total	886,665	52,674

12 Provisions

	2020	2019
	\$	\$
Provision for annual leave	14,349	-
Provision for long service leave	11,612	-
Total	25,961	-

Note: Annual leave and long service leave employee entitlement provisions were recognised in the 2020 financial year, with the comparative year not being adjusted.

13 Issued capital

	2020	2019
	\$	\$
(a) Ordinary shares	1	1
Total	1	1

(b) Ordinary shares

	2020	2019
	No.	No.
At the beginning of the reporting period	1	1
At the end of the reporting period	1	1

The Company has authorised share capital amounting to \$1 which is owned by Brisbane City Council.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

14 Auditor's Remuneration

	2020	2019
	\$	\$
During the period the following fees were paid or payable for services provided by the Auditor of the Company.		
Auditing services from the Queensland Audit Office	8,900	8,700
Total	8,900	8,700

There are no non-audit services included within this balance.

15 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingent assets or liabilities at 30 June 2020.

16 Transactions with related parties

(a) Transactions with parent entity

Oxley Creek Transformation Pty Ltd is a controlled entity of Brisbane City Council. During the year, the following transactions occurred with Brisbane City Council.

Name of entity	Type of transaction	Value of transaction (exclusive of GST)	Additional information
Brisbane City Council	Funding	5,466,776	16(a)(i)
Brisbane City Council	Purchases	713,501	16(a)(ii)

(i) Grant funding was received from parent entity Brisbane City Council for the 2020 financial year.

(ii) Transactions between Oxley Creek Transformation Pty Ltd and its parent entity were on an arm's length basis and occurred in the ordinary course of business.

Of invoices raised during the year, there are no outstanding balances.

(b) Transactions with other related entities

There were no transactions with other related parties of Oxley Creek Transformation Pty Ltd.

Other related parties include subsidiaries of Oxley Creek Transformation Pty Ltd parent entity, Brisbane City Council.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

16 Transactions with related parties (continued)

(c) Transactions with Key Management Personnel (KMP)

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. KMP include Directors (disclosed in the Directors' Report) and the Executive comprising the Chief Executive Officer.

Their names are as follows:

Nigel Chamier AM - Director (Chair)	Appointed: 6 February 2017
Bevan Lynch - Director (Company Secretary)	Appointed: 6 February 2017
Anne Clarke OAM - Director	Appointed: 6 February 2017
Guy Gibson - Director	Appointed: 6 February 2017
Shaun Walsh - Director	Appointed: 1 July 2017
Tracy Melenewycz - Chief Executive Officer	Appointed: 22 June 2018

Tracy Melenewycz was appointed Manager on 1 July 2017 prior to appointment as Chief Executive Officer on 22 June 2018.

The totals of remuneration paid to the Key Management Personnel of Oxley Creek Transformation Pty Ltd during the year are as follows:

	2020	2019
	\$	\$
Short-term benefits	218,930	193,859
Long-term benefits	11,612	-
Post-employment benefits	25,915	18,417
Termination benefits	-	-
Share-based payments	-	-
	<u>256,457</u>	<u>212,276</u>

The Directors act in honorary capacity and receive no compensation for their services with the exception of the Chair fee (2020: \$46,590.92 & 2019: \$46,022.74) which was paid to NAC Investments (QLD) Pty Ltd.

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

16 Transactions with related parties (continued)

(d) Transactions with other related parties

Other related parties include the close family members of KMP and any entities controlled or jointly controlled by KMP or their close family members.

Details of transactions between council and other related parties are disclosed below:

	2020	2019
	\$	\$
Chair fees	46,591	46,023
	46,591	46,023

17 Cash flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

	2020	2019
	\$	\$
Net profit/(loss) for the period	(3,197,519)	3,054,294
Cash flows excluded from profit attributable to operating activities		
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(166,348)	(7,022)
- (increase)/decrease in construction in progress	457,680	-
- increase/(decrease) in trade and other payables	807,353	16,459
- increase/(decrease) in GST payable	201,037	(117,703)
- increase/(decrease) in GST receivable	(213,927)	(27,143)
- increase/(decrease) in employee benefits	25,962	9,190
- increase/(decrease) in other liabilities	39,528	(1,715)
Cash flow from operations	(2,046,234)	2,926,360
	(2,046,234)	2,926,360

(b) Cash flows from investing activities in the 2019 financial year related to asset expenditure which was previously recognised as Construction In Progress, however in the 2020 financial year and in future financial years, the Company recognises all expenditure as operating expenditure, where associated with Council's capital funding to Oxley Creek Transformation.

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

18 Events Occurring After the end of the Reporting Period

No matters or circumstances have arisen since 30 June 2020 that will significantly affect, or may significantly affect:

- a) the Company's operations in current and future financial years, or
- b) the results of those operations in current and future financial years, or
- c) the Company's state of affairs in current and future financial years.

19 Economic Dependence

The Company depends on the provision of financial support from Brisbane City Council in the form of services income.

20 Commitments

Contractual commitments (excluding GST) at the reporting date but not provided for in the financial statements are payable as follows:

	2020	2019
Contractual Commitment	\$	\$
No later than one year	2,490,706	193,030
Between one year and five years	417,443	107,716
Later than five years	-	-
	2,908,149	300,746

The nature of the contractual commitments are consultancy services and have been allocated below on a project basis:

Contractual Commitment	No later than one year	Between one year and five years	Later than five years
Warril Parkland: Stage 1	1,630,429	11,448	-
Archerfield Wetlands: Stage 1	608,993	405,995	-
The Greenway: Stage 1	173,414	-	-
Graceville Riverside Parklands Precinct Plan	26,500	-	-
Strategic Corridor Restoration Plan	51,370	-	-
Total	2,490,706	417,443	-

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' DECLARATION

The Directors' of the Company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the entity's financial position as at 30 June 2020 and of its performance for the year ended on that date.

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

This declaration is made in accordance with a resolution of the Board of Directors:

Director:



Director:



.....

Dated this 3rd day of October 2020