



oxleycreek
TRANSFORMATION

OXLEY CREEK
TRANSFORMATION PTY LTD

ANNUAL REPORT

For the year ended 30 June 2019.

2018-2019



VISION



KEY
ACHIEVEMENTS



COMMUNITY
ENGAGEMENT

Oxley Creek Transformation Pty Ltd,
delivering the vision for the corridor.



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01

LORD MAYOR'S FOREWORD



Oxley Creek Transformation Pty Ltd was established in 2017 and since that time has made significant steps towards progressing the vision for the Oxley Creek corridor.

2018-19 saw notable milestones achieved including the release of the award winning *Oxley Creek Transformation Master Plan*, the release of the *Archerfield Wetlands draft Precinct Plan* for community consultation, the successful negotiation of a Cultural Heritage Management Agreement with the Yuggera Ugarapul Aboriginal Party and significant progress was made towards preparing for construction of Stage 1 of the Nature-based Adventure Parkland at Larapinta, the first Oxley Creek Transformation parkland on-ground initiative to be delivered in 2019-20.

Like my predecessor, I am committed to achieving the transformational vision for the corridor, revitalising one of the city's most urbanised waterways and creating a legacy world-class 20-kilometre parkland along Oxley Creek for Brisbane.

I would like to congratulate Oxley Creek Transformation Pty Ltd on their achievements this year and look forward to the transformation of this important environmental asset and recreational destination for future generation to enjoy, contributing to making our city an even better place to live, work and play.

ADRIAN SCHRINNER
LORD MAYOR

02

CHAIR'S MESSAGE

On behalf of Oxley Creek Transformation, I am pleased to present the 2018-19 Annual Report.

2018-19 represents the second year of Oxley Creek Transformation's operations and saw significant progress towards planning, collaborating and creating the foundational elements for the 20-kilometre corridor.

The support received from the community for the Master Plan and the multiple industry awards received throughout the year has been greatly appreciated and demonstrates that we're heading in the right direction to deliver an exciting outcome for Brisbane residents and visitors.

The development and consultation of the Archerfield Wetlands draft Precinct Plan allowed key stakeholders and the community to provide ideas and feedback to create a world-class 150-hectare parkland.

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.

This year the first stage of the Nature-Based Adventure Parkland in Larapinta become one step closer to reality. Stage 1 works will have plenty to fire the imagination, with a lakeside boardwalk, bushwalking trails, picnic facilities, and an exciting playground that will incorporate water-play to provide a creative play space for children.



Oxley Creek Transformation's first parkland will commence construction in 2019-20 and will be open for the community to enjoy in mid-2020.

I would like to take this opportunity to thank my Board colleagues for their commitment over the year, acknowledge Oxley Creek Transformation's Chief Executive Officer and team for their hard work and dedication, and express appreciation to our key stakeholders and the community for their contribution and feedback in 2018-19.

This has been another outstanding year of progress for Oxley Creek Transformation and I would like to thank the Lord Mayor and Brisbane City Council for the support in 2018-19.

A stylized, handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

NIGEL CHAMIER AM
CHAIR
OXLEY CREEK TRANSFORMATION PTY LTD

ABOUT OXLEY CREEK TRANSFORMATION PTY LTD

VISION

Oxley Creek Transformation Pty Ltd, a wholly-owned subsidiary of Brisbane City Council, was established 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 will showcase Oxley Creek's 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.

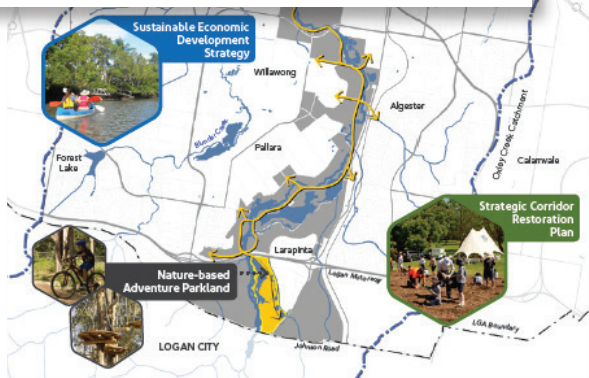
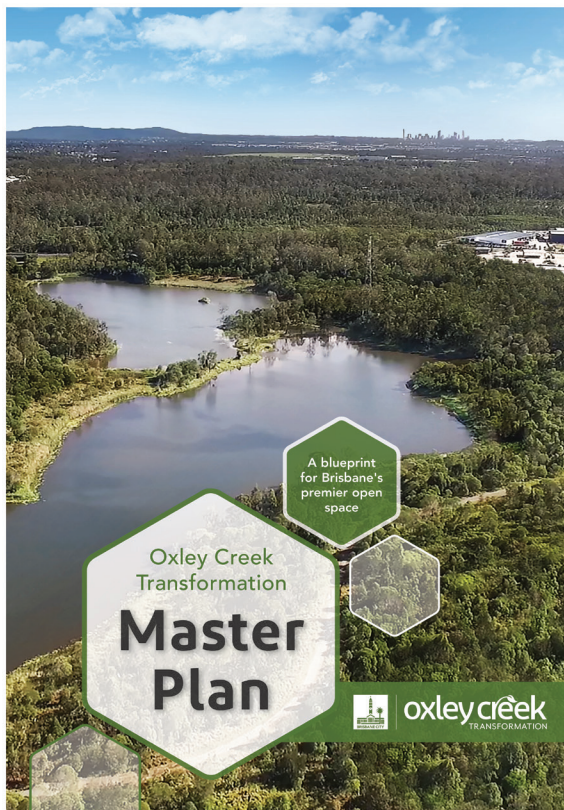
OXLEY CREEK TRANSFORMATION STRATEGIC PLAN

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.



KEY ACHIEVEMENTS

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 2018-19 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 a new 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 generate ongoing funds for developing, managing and maintaining the parklands asset.
- 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

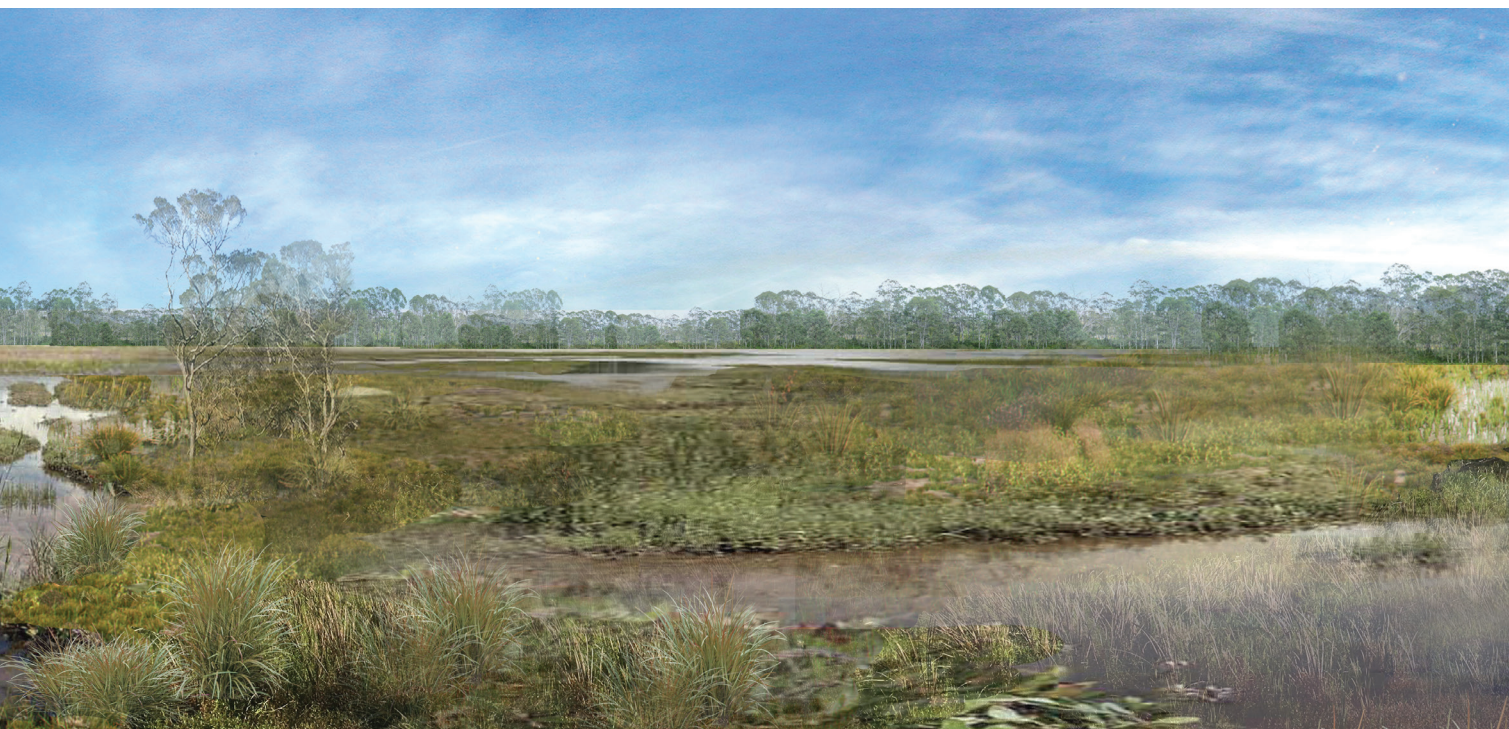
Archerfield Wetlands represents a unique opportunity to set a benchmark for transforming a highly constrained large-scale site into an environmental asset and recreational destination.

The *Archerfield Wetlands draft Precinct Plan* was developed in 2018-19 and 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 for the region.

An Archerfield Wetlands Reference Group was established to inform the development of the Precinct Plan, offering an effective forum to craft, test and refine ideas and strategies for the site, helping to shape and strengthen the Precinct Plan.

The draft Precinct Plan was publicly released for four-weeks in June 2019, and demonstrated a high-level of community support for the vision of the site, with 90.3% of survey respondents in agreement with the transformational vision for the site.





Feedback received from the community on the draft Precinct Plan will play a key role in further enhancing and shaping the final Precinct Plan due for release in late-2019 and reflects Oxley Creek Transformation's commitment to building relationships and working together with the community and stakeholders.

4-WEEK
COMMUNITY CONSULTATION
PROGRAM

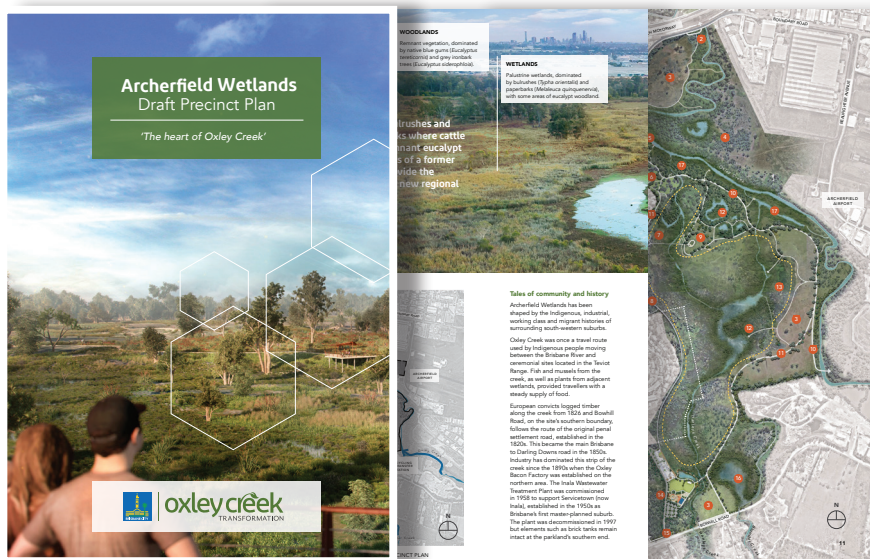
31,691
PROMOTIONAL MAILOUTS
TO 16 SUBURBS

SIX
FACE-TO-FACE
ENGAGEMENT ACTIVITIES

30
SOCIAL MEDIA POSTS

COMMUNITY CONSULTATION

ARCHERFIELD WETLANDS DRAFT PRECINCT PLAN



90.3%



**OF SURVEY RESPONDENTS
SUPPORTED THE DRAFT
PRECINCT PLAN**

04

KEY ACHIEVEMENTS



NATURE-BASED ADVENTURE PARKLAND



LARAPINTA

In 2018-19 Oxley Creek Transformation undertook detailed planning, design, approval processes and procurement activities associated with Stage 1 of the Nature-based Adventure Parkland at Larapinta.

The lakes and forest areas within the reserve were identified in the *Oxley Creek Transformation Master Plan* and Brisbane City Council's *Oxley Creek to Karawatha Outdoor Recreation Concept Plan* as a key opportunity to create a nature-based adventure play area.

The new Parkland will create a southern gateway to the Oxley Creek corridor, eventually linking with other recreation and activity hubs to the north.



Stage 1 of the Nature-based Adventure Parkland will create the foundational elements for nature-based adventure, including an exciting playground that will incorporate water-play to provide a creative play space for children, a lakeside boardwalk, bushwalking trails, picnic facilities, and more.

**Nature play
takes kids
outdoors to
create their
own adventures.**



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 2018-19, Oxley Creek Transformation:

- Negotiated a Cultural Heritage Management Agreement with the Yuggera Ugarapul Aboriginal Party, the Registered Native Title Claimant for the Yuggera Ugarapul Claim.
- Established a Memorandum of Understanding with St Aidan's Anglican Girls' School, a key landowner and project partner within the corridor.
- Established a Memorandum of Understanding with Queensland Urban Utilities (QUU), a key landowner and project partner within the corridor.
- Partnered with the Peaks to Points Festival to support the bi-annual event, including in-kind sponsorship of event promotional materials.
- Presented at the Australian Institute of Landscape Architects (AILA) Parks Forum on the topic of 'New Parks'.
- Presented at the Urban Land Institute City Forum on the topic of 'Green Space Redevelopment and Social Impact'.
- Presented an over view of the transformation vision and approach for Oxley Creek to the Indonesian flood risk management delegates (through the International WaterCentre).
- Presented to 4th year Landscape students at Queensland University of Technology (QUT) on the topic of 'Strategic Planning'.





AWARDS AND ACHIEVEMENTS

The Master Plan has received the following awards in 2018-19 for planning and design that we share with our consultants, Lat27, DesignFlow, Hydrobiology, Jacobs, Deloitte and University of Queensland Cultural Heritage Unit.



Australian Urban Design Awards 2018

OCT Master Plan shortlisted in the category of Leadership, advocacy and research – city and regional scale (August 2018).

Planning Institute of Australia 2018 Queensland Awards for Planning Excellence

OCT Master Plan received the Award for Planning Excellence, in the category of Best Planning Ideas – Large Project (November 2018).

Minister's Award for Urban Design 2019

OCT Master Plan received a Commendation for Excellence in Urban Design from Queensland Government, Department of Housing and Public Works (May 2019).

Planning Institute of Australia 2019 National Awards for Planning Excellence

OCT Master Plan received a Commendation in the category of Best Planning Ideas – Large Project (May 2019).

Australian Institute of Landscape Architecture 2019 Queensland Landscape Architecture Awards

OCT Master Plan received an Award of Excellence in the category of Land Management (June 2019).

OXLEY CREEK TRANSFORMATION BOARD

The Oxley Creek Transformation Board provides strategic direction and high-level advice to guide the transformation of Oxley Creek. 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.

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

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FINANCIAL STATEMENTS

OXLEY CREEK TRANSFORMATION PTY LTD

Annual Report

FOR THE YEAR ENDED 30 JUNE 2019

OXLEY CREEK TRANSFORMATION PTY LTD
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FOR THE YEAR ENDED 30 JUNE 2019

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OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2019

The Directors present their report on Oxley Creek Transformation Pty Ltd (the Company) for the financial year ended 30 June 2019.

Directors

The names of the directors in office at any time during the 2019 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 2019 financial year unless otherwise stated.

Company Secretary

Bevan Lynch replaced Shannon Brandon as Company Secretary on 17 September 2018 following Shannon Brandon's resignation on 13 September 2018. This was registered and recorded by ASIC on 11 October 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 2019 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 2019

1. Director Information

a Meetings of Directors

During the 2019 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	8	8	4	4
Bevan Lynch	8	7	4	4
Anne Clarke OAM	8	8	4	4
Guy Gibson	8	7	4	-
Shaun Walsh	8	6*	4	-

*agreed leave of absence for two meetings.

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) Director, ACT City Renewal Authority Member, Griffith University Foundation Board Former Director and Interim Chair, Queensland Airports Limited Former Director, South Bank Corporation 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 Australia (AM) in 2016
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OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2019

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, Residential & Urban Regeneration, 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 • Graduate and Member, Australian Institute of Company Directors

OXLEY CREEK TRANSFORMATION PTY LTD

DIRECTORS' REPORT

30 JUNE 2019

2. General information

a Principal activities

Oxley Creek Transformation Pty Ltd commenced operations on 1 July 2017. 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 principal activity of the Company may only change in accordance with the written direction and approval of the Oxley Creek Transformation 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 profit of \$3,054,294.

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

There have been no significant changes in the state of affairs of the Company during the year.

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 2019

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. This policy covers legal liability to third parties for:

- Personal injury and/or damage to property caused by an occurrence and/or;
- Matters arising out of negligent act, error or omission whenever or wherever the incident was or may have been committed or alleged to have been committed by the member.

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 2019 has been received and can be found on page 7 of the Director's report.

b Auditor

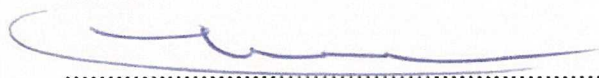
The Auditor General of Queensland has been appointed auditor of the Company for the financial year ended 30 June 2019 in accordance with section 325 of the *Corporations Act 2001*.

8. Sign off details

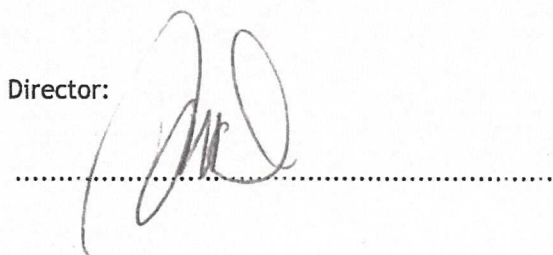
a Sign off information

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

Director:



Director:



Dated this 18 day of September 2019

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 2019, 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

13 September 2019

Queensland Audit Office
Brisbane

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Funding revenue	2	4,542,122	5,010,110
Interest revenue	2	91,248	27,110
Total revenue		4,633,370	5,037,220
Finance costs		61	72
Employee expenses	3	212,722	4,082
Consultancy costs		708,177	540,951
Contractor expenses		554,846	623,875
Other expenses		103,270	92,308
Total expenses		1,579,076	1,261,288
Profit for the year		3,054,294	3,775,932
Other comprehensive income		-	-
Total comprehensive income		3,054,294	3,775,932

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

OXLEY CREEK TRANSFORMATION PTY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	4	6,418,198	3,949,518
Trade and other receivables	5	7,022	-
Total current assets		6,425,220	3,949,518
Non-current assets			
Other assets	6	457,680	-
Financial assets	7	1	1
Total non-current assets		457,681	1
Total assets		6,882,901	3,949,519
Liabilities			
Current liabilities			
Trade and other payables	8	52,674	173,586
Total current liabilities		52,674	173,586
Total liabilities		52,674	173,586
Net assets		6,830,227	3,775,933
Equity			
Issued capital	9	1	1
Retained earnings		6,830,226	3,775,932
Total equity		6,830,227	3,775,933

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 2019

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

2018

	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2017	1	-	1
Net profit/(loss) for period	-	3,775,932	3,775,932
Balance at 30 June 2018	1	3,775,932	3,775,933

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 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities:			
Receipts from Brisbane City Council		4,996,470	5,152,811
Payments to suppliers and employees		(2,154,336)	(1,230,404)
Interest received		84,226	27,110
Net cash provided by operating activities	13	2,926,360	3,949,517
Cash flows from investing activities:			
Payments for construction		(457,680)	-
Net cash used in investing activities		(457,680)	-
Cash flows from financing activities:			
Net cash provided by financing activities		-	-
Net increase in cash and cash equivalents held		2,468,680	3,949,517
Cash and cash equivalents at beginning of year		3,949,518	1
Cash and cash equivalents at end of financial year	4	6,418,198	3,949,518

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 2019

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 2019 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 2019

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 when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Oxley Creek Transformation Pty Ltd's activities as discussed below.

Revenue is recognised at the fair value of consideration received or receivable.

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 fulfilment of a milestone per the funding agreement.

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 2019

1 Summary of Significant Accounting Policies (continued)

(f) Employee benefits

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

Wages, salaries and annual leave due but unpaid at 30 June 2019 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.

(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 2019

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 2019, 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 2017-18 financial statements.

(k) New and revised accounting standards

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 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities and AASB 2016-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities

AASB 15 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 and AASB 15, and 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.

The transition date for both AASB 15 and AASB 1058 is 1 July 2019. Consequently, these standards will first apply to the Company when preparing the financial statements for 2019-20. The Company has reviewed the effect of AASB 15 and AASB 1058 and identified the following impacts of adoption of the new standards.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Summary of Significant Accounting Policies (continued)

(k) New and revised accounting standards (continued)

Funding received by the Company from Brisbane City Council will continue to be recognised at the time an invoice is raised, representing the fulfilment of a milestone per the funding agreement. There is no impact on unearned revenue or revenue recognition for these amounts.

The criteria for inclusion in scope of AASB 15 includes a transaction in a contract that creates enforceable rights and obligations, as well as includes sufficiently specific performance obligations. As the funding agreement with Brisbane City Council satisfies this criteria, AASB 1058 Income of Not-for-Profit Entities does not apply.

The Company does not currently have any other revenue contracts with a material impact, however will monitor the impact of any such contracts subsequently entered into after 1 July 2019.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2 Revenue

	2019	2018
	\$	\$
Funding revenue	4,542,122	5,010,110
Interest revenue	91,248	27,110
Total	4,633,370	5,037,220

3 Employee Expenses

	2019	2018
	\$	\$
Employee benefits		
Wages and salaries	194,305	3,728
Superannuation contributions	18,417	354
Total	212,722	4,082

Refer Note 1(f) for more detail.

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

	2019	2018
Full-time employees	1	1
Total	1	1

Note: During the 2019 financial year, Oxley Creek Transformation Pty Ltd reimbursed Brisbane City Council for payroll costs of employees who worked for Oxley Creek Transformation Pty Ltd.

This value is presented as contractor expenses \$554,845.

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

4 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank	6,418,198	3,949,518
Total	6,418,198	3,949,518

5 Trade and Other Receivables

	2019	2018
	\$	\$
Accrued revenue	7,022	-
Total	7,022	-

6 Other assets

	2019	2018
	\$	\$
Construction in Progress	457,680	-
Total	457,680	-

Oxley Creek Transformation Pty Ltd is delivering the Oxley Creek vision on behalf of Brisbane City Council. The parkland assets constructed within the 20-kilometre Oxley Creek corridor will ultimately be owned and maintained by Brisbane City Council. In the 2019 financial year, Oxley Creek Transformation Pty Ltd commenced the delivery of Stage 1 of the Nature-based Adventure Parkland (Parkland) at Larapinta, and has recognised \$457,680 of expenditure relating to the delivery of the Parkland as Construction in Progress (CIP).

7 Financial assets

	2019	2018
	\$	\$
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 2019

8 Trade and Other Payables

	2019	2018
	\$	\$
Accrued expenses	93,380	76,921
GST payable	(49,036)	95,810
Payroll liabilities payable	9,190	-
Other payables	(860)	855
Total	52,674	173,586

9 Issued capital

	2019	2018
	\$	\$
(a) Ordinary shares	1	1
Total	1	1

(b) Ordinary shares

	2019	2018
	No.	No.
At the beginning of the reporting period	1	1
At the end of the reporting period	1	1

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

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

10 Auditor's Remuneration

	2019	2018
	\$	\$
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	8,700	8,500
Total	8,700	8,500

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

OXLEY CREEK TRANSFORMATION PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

11 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingent assets or liabilities at 30 June 2019.

12 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 (incl. of GST if applicable)	Additional information
Brisbane City Council	Funding	4,996,334	12(a)(i)
Brisbane City Council	Purchases	735,295	12(a)(ii)

(i) Grant funding was received from parent entity Brisbane City Council for the 2019 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 2019

12 Transactions with related parties (continued)

(c) Transactions with Key Management Personnel (KMP)

KMP include the Board of Directors and the Chief Executive Officer of Oxley Creek Transformation Pty Ltd.

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:

	2019	2018
	\$	\$
Short-term benefits	239,882	172,378
Long-term benefits	-	-
Post-employment benefits	18,417	-
Termination benefits	-	-
Share-based payments	-	-
	<u>258,299</u>	<u>172,378</u>

(d) Transactions with other related parties

A Key Management Personnel is identified as either controlling or jointly controlling the Oxley Creek Catchment Association. In 2019, Oxley Creek Transformation Pty Ltd paid \$2,818.75 (including GST) to the Oxley Creek Catchment Association for services relating to a planting event. The Company paid Board services remuneration to a member of Key Management Personnel via NAC Investments (QLD) Pty Ltd, an entity that is controlled by the recipient. Refer to Note 12(c) for remuneration paid to Key Management Personnel. All purchases were at arm's length and were in the normal course of operations.

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

13 Cash flow Information

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

	2019	2018
	\$	\$
Net profit/(loss) for the period	3,054,294	3,775,932
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	(7,022)	-
- increase/(decrease) in trade and other payables	16,459	76,920
- increase/(decrease) in GST payable	(117,703)	142,703
- increase/(decrease) in GST receivable	(27,143)	(46,893)
- increase/(decrease) in employee benefits	9,190	-
- increase/(decrease) in other liabilities	(1,715)	855
Cash flow from operations	<u>2,926,360</u>	<u>3,949,517</u>

14 Events Occurring After the end of the Reporting Period

No matters or circumstances have arisen since 30 June 2019 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.

15 Economic Dependence

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

OXLEY CREEK TRANSFORMATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

16 Commitments

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

	2019	2018
Contractual Commitment	\$	\$
No later than one year	193,030	338,108
Between one year and five years	-	107,716
Later than five years	-	-
	<u>193,030</u>	<u>445,824</u>

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
Nature-based Adventure Parkland	107,716	-	-
Archerfield Wetlands	28,614	-	-
General	56,700	-	-
Total	193,030	-	-

OXLEY CREEK TRANSFORMATION PTY LTD

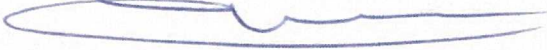
DIRECTORS' DECLARATION

The Directors' of the Company declare that:

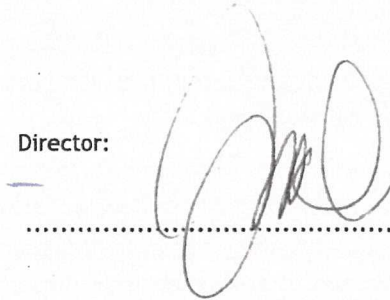
1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the entity's financial position as at 30 June 2019 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 18 day of 9 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Oxley Creek Transformation Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Oxley Creek Transformation Pty Ltd.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2019, and its financial performance and cash flows for the year then ended
- b) complies with Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the directors' declaration.

Basis for opinion

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

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

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

Other information

Other information comprises the information included in the entity's directors' report for the year ended 30 June 2019 but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Responsibilities of the company for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

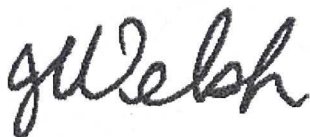
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an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

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

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

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

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



John Welsh
as delegate of the Auditor-General

20 September 2019

Queensland Audit Office
Brisbane