

# ANTI-DISCRIMINATION COMMISSION FINANCIAL REPORT 2005-06

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## **General Information**

This financial report covers the Anti-Discrimination Commission.

The Anti-Discrimination Commission is a Queensland Government Entity established under the *Public Service Act 1996*.

The Commission is controlled by the State of Queensland which is the ultimate parent.

The head office and principal place of business of the Commission is:

Level 1  
189 Coronation Drive  
MILTON QLD 4064

A description of the nature of the Commission's operations and its principal activities is included in the notes to the financial statements.

For information in relation to the Commission's financial report please call (07) 3247 0929, email [kylie.guthrie@adcq.qld.gov.au](mailto:kylie.guthrie@adcq.qld.gov.au), or visit the Commission's internet site [www.adcq.qld.gov.au](http://www.adcq.qld.gov.au).

**ANTI-DISCRIMINATION COMMISSION****INCOME STATEMENT***for the year ended 30 June 2006*

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	<i>Notes</i>	<b>2006</b>	<b>2005</b>
		<b>\$000</b>	<b>\$000</b>
<b>Income</b>			
<b>Revenue</b>			
User charges	3	184	95
Grants and other contributions	4	4,082	3,923
Other revenue	5	76	54
<b>Total Income</b>		<b>4,342</b>	<b>4,072</b>
<b>Expenses</b>			
Employee expenses	6	2,784	2,624
Supplies and services	7	1,314	1,162
Depreciation	8	26	41
Other expenses	9	13	17
<b>Total Expenses</b>		<b>4,137</b>	<b>3,844</b>
<b>Operating Surplus/(Deficit)</b>		<b>205</b>	<b>228</b>

**ANTI-DISCRIMINATION COMMISSION****BALANCE SHEET***as at 30 June 2006*

	<i>Notes</i>	<b>2006</b> <b>\$000</b>	<b>2005</b> <b>\$000</b>
<b>Current Assets</b>			
Cash and cash equivalents	<i>10</i>	793	595
Receivables	<i>11</i>	73	54
Inventories	<i>12</i>	7	12
Other	<i>13</i>	13	4
<b>Total Current Assets</b>		<b>886</b>	<b>665</b>
<b>Non Current Assets</b>			
Plant and equipment	<i>14</i>	43	66
<b>Total Non Current Assets</b>		<b>43</b>	<b>66</b>
<b>Total Assets</b>		<b>929</b>	<b>731</b>
<b>Current Liabilities</b>			
Payables	<i>15</i>	21	42
Accrued employee benefits	<i>16</i>	274	247
<b>Total Current Liabilities</b>		<b>295</b>	<b>289</b>
<b>Non Current Liabilities</b>			
Accrued employee benefits	<i>16</i>	9	22
<b>Total Non Current Liabilities</b>		<b>9</b>	<b>22</b>
<b>Total Liabilities</b>		<b>304</b>	<b>311</b>
<b>Net Assets</b>		<b>625</b>	<b>420</b>
<b>Equity</b>			
Contributed equity		155	155
Retained surpluses		470	265
<b>Total Equity</b>		<b>625</b>	<b>420</b>

**ANTI-DISCRIMINATION COMMISSION**  
**STATEMENT OF CHANGES IN EQUITY**  
*for the year ended 30 June 2006*

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	<b>Retained Surpluses</b>		<b>Contributed Equity</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Balance 1 July</b>	265	37	155	155
Operating Surplus/(Deficit)	205	228	..	..
 <b>Balance 30 June</b>	<hr/> <b>470</b> <hr/>	<hr/> <b>265</b> <hr/>	<hr/> <b>155</b> <hr/>	<hr/> <b>155</b> <hr/>

**ANTI-DISCRIMINATION COMMISSION**  
**CASH FLOW STATEMENT**  
*for the year ended 30 June 2006*

	<i>Notes</i>	<b>2006</b>	<b>2005</b>
		<b>\$000</b>	<b>\$000</b>
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
User charges		157	99
Grants and other contributions		4,082	3,923
Interest receipts		63	44
GST input tax credits received from ATO		103	94
Other		10	9
<i>Outflows:</i>			
Employee expenses		(2,772)	(2,566)
Supplies and services		(1,407)	(1,232)
GST remitted to the ATO		(17)	(14)
Other		(17)	(13)
<b>Net cash provided by (used in) operating activities</b>	<i>17</i>	<b>202</b>	<b>344</b>
<b>Cash flows from investing activities</b>			
<i>Outflows:</i>			
Payments for plant and equipment		(2)	(19)
Payments for intangibles		(2)	(1)
<b>Net cash provided by (used in) investing activities</b>		<b>(4)</b>	<b>(20)</b>
Net increase (decrease) in cash held		<b>198</b>	<b>324</b>
Cash at beginning of financial year		<b>595</b>	<b>271</b>
<b>Cash at end of financial year</b>	<i>10</i>	<b>793</b>	<b>595</b>

## **1. Objective and Funding of the Commission**

The *Anti-Discrimination Act 1991* aims to promote equality of opportunity for everyone by protecting them from unfair discrimination in various areas of public life, from sexual harassment and from other conduct such as discriminatory advertising and victimisation.

The Commission's functions are set out in section 235 of the Act.

They fall into two broad categories. The first is a redress function:

- to inquire into complaints, attempt to conciliate complaints of discrimination and sexual harassment; and
- to carry out investigations relating to contraventions of the Act.

The second is a set of broad, systemic and proactive community relations and policy functions:

- to undertake research and educational programs to promote the purposes of the Act;
- to consult with various organisations on ways of improving services and conditions affecting groups subjected to contraventions of the Act; and
- to promote an understanding and acceptance and the public discussion of human rights in Queensland.

The *Anti-Discrimination Act 1991* also establishes the Anti-Discrimination Tribunal. Complaints which are unable to be conciliated may be referred to the Anti-Discrimination Tribunal for hearing and determination.

The Tribunal's functions are set out in section 248 of the Act and include:

- to hear and determine complaints;
- to grant exemptions from the Act;
- to provide opinions about the application of the Act; and
- to review some decisions of the Anti-Discrimination Commissioner.

The Commission is predominantly funded through parliamentary appropriations via a grant from the Department of Justice and Attorney-General.

The Commission provides some of the following services on a fee for service basis:

- publications; and
- training workshops.

## **2. Summary of Significant Accounting Policies**

### **(a) Basis of Accounting**

The financial statements have been prepared in accordance with Australian Equivalents to International Financial Reporting Standards (AEIFRS) for the first time. The disclosures required by AASB 1 *First-time Adoption of Australian Equivalents to International Reporting Standards* concerning the transition from previous Generally Accepted Accounting Principles (GAAP) to AEIFRS are provided in Notes 21 and 22.

This financial report is a general purpose financial report.

In particular, the financial statements comply with AAS 29 *Financial Reporting by Government Departments*, as well as the Treasurer's Minimum Reporting Requirements for the year ending 30 June 2006, and other authoritative pronouncements.

Except where stated, the historical cost convention is used.

### **(b) The Reporting Entity**

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Anti-Discrimination Commission. The Commission does not control any other entities.

### **(c) User Charges**

User charges controlled by the Commission are recognised as revenue when invoices for the related services are issued.

### **(d) Grants and Contributions**

The Commission is funded through a grant from the Department of Justice and Attorney-General which is appropriated by parliament. Grants are recognised as revenue in the year in which the Commission obtains control over them. The Commission has full discretion in the use of the funds in achieving its objectives.

### **(e) Cash and Cash Equivalents**

For the purposes of the Balance Sheet and the Cash Flow Statement, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions. It also includes investments with short periods to maturity that are readily convertible to cash on hand at the Commission's option and that are subject to low risk of changes in value.

**2. Summary of Significant Accounting Policies (cont'd)**

**(f) Receivables**

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery. Settlement on these amounts is generally required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written off as at 30 June.

Other debtors generally arise from transactions outside the usual operating activities of the Commission and are recognised at their assessed values. Terms are a maximum of three months, no interest is charged and no security is obtained.

**(g) Inventories**

Inventories held for sale are valued at the lower of cost and net realisable value.

Cost is assigned on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition, except for training costs which are expensed as incurred.

Net realisable value is determined on the basis of the Commission's normal selling pattern.

Expenses associated with marketing, selling and distribution are deducted to determine net realisable value.

**(h) Acquisition of Assets**

Actual cost is used for the initial recording of all asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland Department, are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

**2. Summary of Significant Accounting Policies (cont'd)**

**(i) Plant and Equipment**

Changes in accounting policy

From the commencement of the reporting period, in order to achieve greater consistency in the recognition of property, plant and equipment across the Queensland Public Sector, the Queensland Government mandated recognition thresholds for property, plant and equipment and intangible assets for Government Departments, Statutory Bodies and Shared Service Providers.

In accordance with this mandated policy items of property, plant and equipment with a cost or other value of \$5,000 or greater and intangibles with a cost or other value of \$100,000 or greater are recognised as assets in financial statements in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

In previous reporting periods all items of property, plant and equipment and intangible assets with a cost or other value of \$2,000 or greater were recognised as assets in the financial statements in the year of acquisition, except personal computers which had a recognition threshold of \$1,000 or greater.

In accordance with AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards, this change in accounting policy has been recognised in the opening balance sheet prepared at 1 July 2004 for the adoption of AEIRFS.

Refer to Notes 21 and 22 for the financial impact of these changes in policy.

**(j) Revaluation of Non-Current Physical Assets**

In accordance with Queensland Treasury's guidelines - *Non-Current Asset Accounting Guidelines for the Queensland Public Sector*, all classes of assets other than land, buildings, infrastructure and heritage and cultural assets are recorded at cost.

**2. Summary of Significant Accounting Policies (cont'd)**

**(k) Depreciation of Plant and Equipment**

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

For each class of depreciable asset the following depreciation and amortisation rates are used:

<b>Class</b>	<b>Rate</b>
Plant and Equipment:	
Computers	33.3%
Office equipment	20.0%
Leasehold improvements	20.0%
Furniture	14.3%
Other	25.0%

**(l) Impairment of Non-Current Assets**

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

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Income Statement, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation reserve of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(m) Leases**

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred. The Commission does not have any finance leases.

**2. Summary of Significant Accounting Policies (cont'd)**

**(n) Payables**

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price gross of applicable trade and other discounts. Amounts are unsecured and are generally settled on 30 day terms.

**(o) Employee Benefits**

*Wages, Salaries, Annual Leave and Sick Leave*

Wages, salaries and annual leave due but unpaid at reporting date are recognised in the Balance Sheet at the remuneration rates expected to apply at the time of settlement and include related on-costs such as payroll tax, WorkCover premiums, long service leave levies and employer superannuation contributions.

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. For those entitlements not expected to be paid within 12 months, the liabilities are recognised at their present value, calculated using yield on Fixed Rate Commonwealth Government bonds of similar maturity.

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

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

*Long Service Leave*

Under the State Government's long service leave scheme a levy is made on the Commission to cover this expense. Amounts paid to employees for long service leave are claimed from the scheme as and when leave is taken.

No provision for long service leave is recognised in the financial statements, the liability being held on a Whole-of-Government basis and reported in the financial report prepared pursuant to *AAS 31 Financial Reporting by Governments*.

*Superannuation*

Employer superannuation contributions are paid to Qsuper, the superannuation plan for Queensland Government employees at rates determined by the State Actuary. No liability is recognised for accruing superannuation benefits in these financial statements, the liability being held on a Whole-of-Government basis and reported in the financial report prepared pursuant to *AAS 31 Financial Reporting by Governments*.

*Executive Remuneration*

The executive remuneration disclosures in the employee expenses note (Note 6) in the financial statements include the aggregate remuneration of all senior executive officers whose remuneration for the financial year is \$100,000 or more.

**2. Summary of Significant Accounting Policies (cont'd)**

**(p) Taxation**

The Commission's activities are exempt from Commonwealth taxation under the *Income Tax Assessment Act 1936* with the exception of Fringe Benefits Tax and Goods and Services Tax ("GST"). As such, GST credits receivable from/payable to the Australian Tax Office are recognised and accrued.

**(q) Insurance**

The Commission's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund, premiums being paid on a risk assessment basis. In addition, the Commission pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

**(r) Rounding and comparatives**

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

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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	<b>2006</b>	<b>2005</b>
	<b>\$000</b>	<b>\$000</b>
<b>3. User Charges</b>		
Saleable publications	5	3
Training sessions	179	92
<b>Total</b>	<b>184</b>	<b>95</b>
<b>4. Grants and Other Contributions</b>		
Grant from Department of Justice and Attorney-General	4,082	3,923
<b>Total</b>	<b>4,082</b>	<b>3,923</b>
<b>5. Other Revenues</b>		
Services to Human Rights & Equal Opportunity Commission	10	9
Interest	66	45
<b>Total</b>	<b>76</b>	<b>54</b>
<b>6. Employee Expenses</b>		
Wages, salaries and annual leave	2,299	2,162
Employer superannuation contributions	279	268
Long Service leave levy	40	32
Fringe Benefit Tax	13	8
Other related expenses	153	154
<b>Total</b>	<b>2,784</b>	<b>2,624</b>

The Number of employees including both full-time employees and part-time employees measured on a full-time basis is:

Number of Employees:	37.1	35.84
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**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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**6. Employee Expenses (cont'd)**

*Executive Remuneration* **2006**

The number of senior executives who received or were due to receive total remuneration of \$100,000 or more:

\$140 000 to \$159 999 1

**Total** 1

The aggregate amount of total remuneration of executives shown above. **\$155,540**

The aggregate amount of separation and redundancy/termination benefit payments during the year to executive shown above. **Nil**

**2006**                      **2005**  
**\$000**                              **\$000**

**7. Supplies and Services**

Tenancy	330	314
Property outgoings	93	80
Printing and postage	109	82
Tribunal member fees	128	78
Professional services	5	..
Travel	77	82
Operating Level Agreement	84	82
Computing	58	73
Conference/workshop	26	19
Motor vehicle	22	16
Telephones	102	121
Subscription and publications	30	27
Minor works	7	3
Transcription charges	78	62
Stores and stationery	17	19
Interpreters fees	14	9
Plant and equipment charges	14	17
Other	120	78
<b>Total</b>	<u><u>1,314</u></u>	<u><u>1,162</u></u>

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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	<b>2006</b>	<b>2005</b>
	<b>\$000</b>	<b>\$000</b>
<b>8. Depreciation</b>		
Depreciation was incurred in respect of:		
Plant and equipment	26	41
<b>Total</b>	<b>26</b>	<b>41</b>
<b>9. Other Expenses</b>		
External audit fees	10	18
Losses – Public Property	3	(1)
<b>Total</b>	<b>13</b>	<b>17</b>

Total external audit fees relating to the 2005-06 financial year are estimated to be \$10,300 (2005: \$18,212). There are no non-audit services included in this amount.

# ANTI-DISCRIMINATION COMMISSION

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06

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	2006	2005
	\$000	\$000
<b>10. Cash and Cash Equivalents</b>		
Imprest accounts	2	2
Cash at bank	291	593
Term deposits	500	..
<b>Total</b>	<u>793</u>	<u>595</u>

Cash deposits with Commonwealth bank earned interest at rates between 5.41% to 5.61%.

<b>11. Receivables</b>		
Trade debtors	50	19
LSL Leave Receivable	6	28
GST receivable	15	7
GST payable	(3)	(1)
	<u>12</u>	<u>6</u>
Sundry debtors	5	1
<b>Total</b>	<u>73</u>	<u>54</u>

<b>12. Inventories</b>		
Inventory held for resale	7	12
<b>Total</b>	<u>7</u>	<u>12</u>

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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	<b>2006</b>	<b>2005</b>
	<b>\$000</b>	<b>\$000</b>
<b>13. Other Current Assets</b>		
Prepayments	13	4
<b>Total</b>	<b>13</b>	<b>4</b>
<b>14. Plant and Equipment</b>		
Plant and equipment:		
At cost	265	317
Less: Accumulated depreciation	(222)	(251)
<b>Total</b>	<b>43</b>	<b>66</b>

Plant and equipment is valued at cost in accordance with Queensland Treasury's *Non-Current Asset Accounting Policies for the Queensland Public Sector*.

**Asset Reconciliation**

Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current financial year:

	<b>2006</b>
	<b>\$000</b>
Carrying amount at 1 July 2005	66
Acquisitions	6
Disposals	(3)
Depreciation	(26)
<b>Carrying amount at 30 June 2006</b>	<b>43</b>

The Commission has no plant and equipment with a written down value of \$ Nil still being used in the provision of services.

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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	<b>2006</b>	<b>2005</b>
	<b>\$000</b>	<b>\$000</b>
<b>15. Payables</b>		
Trade creditors	16	32
Other	5	10
<b>Total</b>	<u><u>21</u></u>	<u><u>42</u></u>
<b>16. Accrued employee benefits</b>		
<b>Current</b>		
Recreation leave	219	209
Salaries payable	50	35
FBT payable	5	3
<b>Total</b>	<u><u>274</u></u>	<u><u>247</u></u>
<b>Non Current</b>		
Recreation leave	9	22
<b>Total</b>	<u><u>9</u></u>	<u><u>22</u></u>

The discount rates used to calculate the present value of non-current annual leave is 5.79% (2005: 5.15%).

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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	<b>2006</b>	<b>2005</b>
	<b>\$000</b>	<b>\$000</b>
<b>17. Reconciliation of Operating Surplus to Net Cash Provided by (Used in) Operating Activities</b>		
Operating surplus/(deficit)	205	228
Non-cash items:		
Depreciation and amortisation	26	41
(Gain)/Loss on disposal of plant and equipment	3	2
Changes in assets and liabilities:		
(Increase)/decrease in inventories	5	(4)
(Increase)/decrease in receivables	(35)	34
(Increase)/decrease in GST input tax credits receivable	(6)	1
(Increase)/decrease in LSL reimbursement receivable	22	(13)
(Increase)/decrease in prepayments	(9)	12
Increase/(decrease) in accounts payable	(21)	25
Increase/(decrease) in accrued employee benefits	14	21
Adjustment for changes in assets and liabilities relating to capital items	(2)	(3)
<b>Net cash provided by (used in) operating activities</b>	<b>202</b>	<b>344</b>

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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**2006**                      **2005**  
**\$000**                      **\$000**

**18. Capital Expenditure Commitments**

Material classes of capital expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the accounts are payable as follows:

Office accommodation	978	1,069
<b>Total</b>	<b>978</b>	<b>1,069</b>
Payable:		
Not later than one year	347	325
Later than one year and not later than five years	631	744
Later than five years	..	..
<b>Total</b>	<b>978</b>	<b>1,069</b>

**19. Contingencies**

**(a) Guarantees and Undertakings**

The Commission was not committed to any guarantees or undertakings at 30 June 2006.

**(b) Litigations in Progress**

There were no cases filed naming the Commission as defendant as at 30 June 2006.

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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**20. Financial Instruments**

*Transition to Australian Equivalents to International Financial Reporting Standards*

The Commission has used the exemption in AASB 1 *First-time Adoption of Australian Equivalents to International Reporting Standards* and has not presented comparative information for financial instruments that complies with AASB 132 *Financial Instruments: Presentation*, AASB 139 *Financial Instruments: Recognition and Measurement* and AASB 7 *Financial Instruments: Disclosures*.

No adjustments were required to comply with new requirements set out in AASB 132, AASB 139 and AASB 7.

The Commission has categorised the financial assets and financial liabilities held as:

<b>Financial Assets</b>	<b>Category</b>
Cash	
Receivables	Loans and receivables (at nominal value)
<b>Financial Liabilities</b>	
Payables	Financial liability not at fair value through the Income Statement (at nominal value)

*Interest Rate Risk Exposure*

The Commission's exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities are shown in the following table. All assets and liabilities are shown by maturity or contractual repricing dates and at face value.

**Contractual Repricing/Maturity Date:**

	<b>Floating Rate</b>	<b>1 year or less</b>	<b>1 to 5 years</b>	<b>Greater than 5 years</b>	<b>Non Interest Bearing</b>	<b>Total</b>	<b>Weighted Average Rate:</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>%</b>
<b>Financial Assets</b>							
Cash	793	..	..	..	..	793	4.63
Receivables	..	..	..	..	73	73	N/A
<b>Total</b>	<b>793</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>73</b>	<b>866</b>	
<b>Financial Liabilities</b>							
Payables	..	..	..	..	21	21	N/A
<b>Total</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>21</b>	<b>21</b>	

Floating interest rate represents the most recently administered market rate applicable to the instrument at 30 June 2006.

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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**20. Financial Instruments (cont'd)**

*Credit Risk Exposure*

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets net of any provisions for impairment as indicated in the Balance Sheet.

No significant credit risks have been identified.

*Fair Value*

The fair value is determined as follows:

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximate their carrying amounts.

The fair value of other monetary financial assets and financial liabilities is based on market prices where a market exists, or is determined by discounting expected future cash flows by the current interest rate for financial assets and liabilities with similar risk profiles.

The carrying amounts and estimated fair values of financial assets, financial liabilities and off-balance sheet derivative financial instruments held at balance date are given below:

<b>Financial Instruments</b>	<b>Total</b>		<b>Fair Value</b>	
	<b>Carrying Amount</b>			
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Financial Assets</b>				
Cash	793	595	793	595
Receivables	73	54	73	54
<b>Total</b>	<b>866</b>	<b>649</b>	<b>866</b>	<b>649</b>
<b>Financial Liabilities</b>				
Payables	21	42	21	42
<b>Total</b>	<b>21</b>	<b>42</b>	<b>21</b>	<b>42</b>

# ANTI-DISCRIMINATION COMMISSION

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06

### 21. Reconciliation of Adjustments for changes in Accounting Policy and adjustments from previous GAAP to Australian Equivalents to International Financial Reporting Standards (AEIFRS) – as at 1 July 2004.

<i>Notes</i>	Previous GAAP 1 July 2004 \$000	Effect of transition to AEIFRS \$000	AEIFRS 1 July 2004 \$000
<b>Current assets</b>			
	271	..	271
	74	..	74
	8	..	8
	16	..	16
	<b>369</b>	<b>..</b>	<b>369</b>
<b>Non-current assets</b>			
21.1	114	(30)	84
21.2	55	(55)	..
	<b>169</b>	<b>(85)</b>	<b>84</b>
<b>Total assets</b>			
	<b>538</b>	<b>(85)</b>	<b>453</b>
<b>Current liabilities</b>			
21.3	45	(27)	18
21.4	198	(198)	..
21.5	..	225	225
	<b>243</b>	<b>..</b>	<b>243</b>
<b>Non-current liabilities</b>			
21.6	20	(20)	..
21.7	..	19	19
	<b>20</b>	<b>(1)</b>	<b>19</b>
<b>Total liabilities</b>			
	<b>263</b>	<b>(1)</b>	<b>262</b>
<b>Net assets</b>			
	<b>275</b>	<b>(84)</b>	<b>191</b>
<b>Equity</b>			
	155	..	155
21.8	120	(84)	36
	<b>275</b>	<b>(84)</b>	<b>191</b>

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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**\$000**

**Notes to Reconciliation**

21.1 Write-off of previously capitalised assets below new asset recognition threshold (refer Note 2(i))	<u>(30)</u>
21.2 Write-off of previously capitalised assets below new asset recognition threshold (refer Note 2(i))	<u>(55)</u>
21.3 Salaries payable no longer recognised as Payables (reclassification required)	(23)
FBT payable no longer recognised as Payables (reclassification required)	<u>(4)</u>
	<u>(27)</u>
21.4 Employee benefits no longer a provision but now an accrual	<u>(198)</u>
21.5 Salaries payable no longer recognised as	23
FBT payable no longer recognised as Payables	4
Employee benefits no longer a provision but now an accrual	<u>198</u>
	<u>225</u>
21.6 Employee benefits no longer a provision but now an accrual	<u>(20)</u>
21.7 Impact of discounting on non-current recreation leave	(1)
Employee benefits no longer a provision but now an accrual	<u>20</u>
	<u>19</u>
21.8 Write-off of previously capitalised assets below new asset recognition threshold (refer Note 2(i))	(85)
Impact of discounting on non-current recreation leave	<u>1</u>
	<u>(84)</u>

**Income Statement and Cash Flow Statement**

No material adjustments were required to the Income Statement and Cash Flow Statement as a result of transition to Australian equivalents to IFRS.

Depreciation expense decreased by \$49,744 as a result of the above adjustments to property, plant and equipment.

# ANTI-DISCRIMINATION COMMISSION

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06

### 22. Reconciliation of Adjustments for changes in Accounting Policy and adjustments from previous GAAP to Australian Equivalents to International Financial Reporting Standards (AEIFRS) – as at 1 July 2005.

Notes	Previous GAAP 1 July 2005 \$000	Effect of transition to AEIFRS		AEIFRS 1 July 2005 \$000	
		Adjustments 1 July 2004 \$000	2004-05 Adjustments \$000		
<b>Current assets</b>					
	Cash assets	595	..	..	595
	Receivables	54	..	..	54
	Inventories	12	..	..	12
	Other	4	..	..	4
	<b>Total current assets</b>	<b>665</b>	<b>..</b>	<b>..</b>	<b>665</b>
<b>Non-current assets</b>					
22.1	Property, plant and equipment	99	(30)	(3)	66
22.2	Intangible assets	15	(55)	40	..
	<b>Total non-current assets</b>	<b>114</b>	<b>(85)</b>	<b>37</b>	<b>66</b>
	<b>Total assets</b>	<b>779</b>	<b>(85)</b>	<b>37</b>	<b>731</b>
<b>Current liabilities</b>					
22.3	Payables	80	(27)	(11)	42
22.4	Provisions	209	(198)	(11)	..
22.5	Accrued employee benefits	..	225	22	247
	<b>Total current liabilities</b>	<b>289</b>	<b>..</b>	<b>..</b>	<b>289</b>
<b>Non-current liabilities</b>					
22.6	Provisions	23	(20)	(3)	..
	Accrued employee benefits	..	19	3	22
	<b>Total non-current liabilities</b>	<b>23</b>	<b>(1)</b>	<b>..</b>	<b>22</b>
	<b>Total liabilities</b>	<b>312</b>	<b>(1)</b>	<b>..</b>	<b>311</b>
	<b>Net assets</b>	<b>467</b>	<b>(84)</b>	<b>37</b>	<b>420</b>
<b>Equity</b>					
	Contributed equity	155	..	..	155
22.7	Retained surpluses	312	(84)	37	265
	<b>Total equity</b>	<b>467</b>	<b>(84)</b>	<b>37</b>	<b>420</b>

**ANTI-DISCRIMINATION COMMISSION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2005-06**

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**\$000**

**Notes to Reconciliation**

22.1 Write-off of previously capitalised assets below new asset recognition threshold (refer Note 2(i))	(3)
22.2 Write-off of previously capitalised assets below new asset recognition threshold (refer Note 2(i))	40
22.3 Salaries payable no longer recognised as Payables (reclassification required)	(12)
FBT payable no longer recognised as Payables (reclassification required)	1
	(11)
22.4 Employee benefits no longer a provision but now an accrual	(11)
22.5 Salaries payable no longer recognised as Payables	12
FBT payable no longer recognised as Payables	(1)
Employee benefits no longer a provision but now an accrual	11
	22
22.6 Employee benefits no longer a provision but now an accrual	(3)
22.7 Write-off of previously capitalised assets below new asset recognition threshold (refer Note 2(i))	37

**Income Statement and Cash Flow Statement**

No material adjustments were required to the Income Statement and Cash Flow Statement as a result of transition to Australian equivalents to IFRS.

Depreciation expense decreased by \$1,062 as a result of the above adjustments to property, plant and equipment.

## CERTIFICATE OF THE ANTI-DISCRIMINATION COMMISSION

These general purpose financial statements have been prepared pursuant to section 46F (1) of the *Financial Administration and Audit Act 1977* and other prescribed requirements. In accordance with section 46F (3) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Anti-Discrimination Commission for the financial year ended 30 June 2006, and of the financial position of the Commission at the end of that year.



**Kylie Guthrie**  
**Manager, Support Services**



**Susan Booth**  
**Anti-Discrimination Commissioner**

## INDEPENDENT AUDIT REPORT

### To the Anti-Discrimination Commission

#### Matters Relating to the Electronic Presentation of the Audited Financial Report

The audit report relates to the financial report of Anti-Discrimination Commission for the financial year ended 30 June 2006 included on Anti-Discrimination Commission's web site. The Anti-Discrimination Commissioner is responsible for the integrity of the Anti-Discrimination Commission's web site. We have not been engaged to report on the integrity of the Anti-Discrimination Commission's web site. The audit report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report, available from Anti-Discrimination Commission, to confirm the information included in the audited financial report presented on this web site.

These matters also relate to the presentation of the audited financial report in other electronic media including CD Rom.

#### Scope

##### *The Financial Report*

The financial report of the Anti-Discrimination Commission consists of the income statement, balance sheet, statement of changes in equity, cash flow statement, notes to and forming part of the financial report and certificates given by the Anti-Discrimination Commissioner and officer responsible for the financial administration of the Anti-Discrimination Commission, for the year ended 30 June 2006.

##### *The Accountable Officer's Responsibility*

The Anti-Discrimination Commissioner is responsible for the preparation and true and fair presentation of the financial report, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies and accounting estimates inherent in the financial report.

##### *Audit Approach*

As required by law, an independent audit was conducted in accordance with *QAO Auditing Standards*, which incorporate the *Australian Auditing Standards*, to enable me to provide an independent opinion whether in all material respects the financial report is presented fairly, in accordance with the prescribed requirements, including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

Audit procedures included –

- examining information on a test/sample basis to provide evidence supporting the amounts and disclosures in the financial report;
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Accountable Officer;
- obtaining written confirmation regarding the material representations made in conjunction with the audit; and
- reviewing the overall presentation of information in the financial report.

### **Independence**

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors.

The Auditor-General is the auditor of all public sector entities and can only be removed by Parliament.

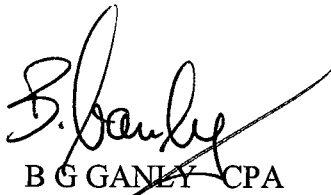
The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised.

The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

### **Audit Opinion**

In accordance with s.46G of the *Financial Administration and Audit Act 1977* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the Anti-Discrimination Commission for the financial year 1 July 2005 to 30 June 2006 and of the financial position as at the end of that year.



B G GANLEY CPA

Audit Manager

(as Delegate of the Auditor-General of Queensland)

