



Financial Report
for the financial year ended
30 June 2008

Anti-Discrimination Commission Financial Report 2007-08

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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 David.McCluney@adcq.qld.gov.au, or visit the Commission's internet site www.adcq.qld.gov.au.

ANTI-DISCRIMINATION COMMISSION
INCOME STATEMENT
for the year ended 30 June 2008

	Notes	2008 \$'000	2007 \$'000
Income			
Revenue			
User charges	2	161	195
Grants and other contributions	3	4,309	4,194
Other revenue	4	131	101
Total Income		4,601	4,490
Expenses			
Employee expenses	5	3,013	2,924
Supplies and services	6	1,501	1,362
Impairment losses	7	1	-
Depreciation	8	16	16
Other expenses	9	20	13
Total Expenses		4,551	4,315
Operating Surplus		50	175

The accompanying notes form part of these statements.



ANTI-DISCRIMINATION COMMISSION

BALANCE SHEET

as at 30 June 2008

	Notes	2008 \$'000	2007 \$'000
Current Assets			
Cash and cash equivalents	10	1,037	991
Receivables	11	78	54
Inventories	12	66	79
Other	13	19	16
Total Current Assets		1,200	1,140
Non-Current Assets			
Plant and equipment	14	28	37
Total Non-Current Assets		28	37
Total Assets		1,228	1,177
Current Liabilities			
Payables	15	60	77
Accrued employee benefits	16	242	290
Other	17	9	-
Total Current Liabilities		311	367
Non-Current Liabilities			
Accrued employee benefits	16	67	10
Total Non-Current Liabilities		67	10
Total Liabilities		378	377
Net Assets		850	800
Equity			
Contributed equity		155	155
Retained surpluses		695	645
Total Equity		850	800

The accompanying notes form part of these statements.



ANTI-DISCRIMINATION COMMISSION
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2008

	Retained Surpluses		Contributed Equity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Balance 1 July	645	470	155	155
Operating Surplus / (Deficit)	50	175	-	-
Balance 30 June	695	645	155	155

The accompanying notes form part of these statements.



ANTI-DISCRIMINATION COMMISSION
CASH FLOW STATEMENT
for the year ended 30 June 2008

	Notes	2008 \$'000	2007 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
User charges		159	223
Grants and other contributions		4,309	4,194
Interest receipts		95	81
GST input tax credits received from ATO		1	2
Other		24	20
<i>Outflows:</i>			
Employee expenses		(3,000)	(2,912)
Supplies and services		(1,515)	(1,395)
GST remitted to ATO		(1)	(3)
Other		(18)	-
Net cash provided by (used in) operating activities	18	54	210
Cash flows from investing activities			
<i>outflows:</i>			
Payments for property, plant and equipment		(8)	(12)
Net cash provided by (used in) investing activities		(8)	(12)
Net increase (decrease) in cash held		46	198
Cash at beginning of financial year		991	793
Cash at end of financial year	10	1,037	991

The accompanying notes form part of these statements.



Objectives and principal activities of the Commission

- Note 1: Summary of significant accounting policies
- Note 2: User charges
- Note 3: Grants and other contributions
- Note 4: Other revenues
- Note 5: Employee expenses
- Note 6: Supplies and services
- Note 7: Impairment losses
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- Note 10: Cash and cash equivalents
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- Note 19: Commitments for expenditure
- Note 20: Contingencies
- Note 21: Financial instruments

Objectives 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 and they fall into two broad categories. The first category 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 category 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.



1. 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).

This financial report is a general purpose financial report.

In particular, the financial statements comply with the Treasurer's Financial Reporting Requirements for the year ending 30 June 2008, 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 received 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.

(f) Receivables

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

The collectability of receivables is assessed periodically with provision being made for impairment.

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.



1. Summary of significant accounting policies (cont'd)

(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.

Inventories held for distribution are those inventories which the Commission distributes for no or nominal consideration. These consist of video's, CD's, DVD's and brochures. Inventories held for distribution are measured at cost adjusted, where applicable, for any loss of service potential.

(h) Acquisitions of assets

Actual cost is used for the initial recording of all non-current physical 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. However, any training costs are expensed as incurred.

Assets acquired at no cost or for nominal consideration, are recognised at their fair value at the date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

(i) Property, plant and equipment

Items of plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Buildings and Infrastructure	\$10,000
Land	\$1
Other (including heritage & cultural)	\$5,000

Items with a lesser value are expensed in the year of acquisition.

(j) Revaluation of non-current physical assets

Plant and equipment is measured at cost. The carrying amounts for plant and equipment at cost should not materially differ from their fair value.

1. Summary of significant accounting policies (cont'd)**(k) Depreciation of property, plant and equipment**

Plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount 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 rates were used:

Class	Rate %
Plant and equipment:	
Computers	10.0% to 33.3%
Office equipment	20.0%
Electrical	10.0% to 16.67%
Furniture	8.3%
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.

(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 owing are unsecured and are generally settled on 30 day terms.



1. Summary of significant accounting policies (cont'd)

(o) Employee benefits

Wages, salaries, recreation leave and sick leave

Wages, salaries and recreation 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. Payroll tax and worker's compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. Employer superannuation contributions and long service leave levies are regarded as employee benefits.

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. For those entitlements not expected to be paid within 12 months, the liabilities are classified as non-current liabilities and recognised at their present value, calculated using yields 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 Queensland Government's long service leave scheme, a levy is made on the Commission to cover this cost. Levies are expensed in the period in which they are paid or payable. 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. Contributions are expensed in the period in which they are paid or payable. The Commission's obligation is limited to its contribution to QSuper.

Therefore, 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*.

1. Summary of significant accounting policies (cont'd)**(o) Employee benefits (cont'd)***Executive Remuneration*

The executive remuneration disclosures in the employee expenses note (Note 5) in the financial statements include the aggregate remuneration of all senior executive officers whose remuneration for the financial year is \$100,000 or more and the number of senior executives whose total remuneration for the financial year falls within each successive \$20,000 band, commencing at \$100,000.

The remuneration disclosed is all remuneration received or receivable, directly or indirectly, from the entity or any related party in connection with the management of the affairs of the entity or any of its subsidiaries, whether as an executive or otherwise. For this purpose, remuneration includes:

- wages and salaries;
- accrued leave (that is, the increase or decrease in the amount of annual and long service leave owed to an executive, inclusive of any increase in the value of leave balances as a result of salary rate increases or the like);
- performance pay received or due and receivable in relation to the financial year, provided that a liability exists (namely a determination has been made prior to the financial statements being signed), and can be reliably measured even though the payment may not have been made during the financial year;
- accrued superannuation (being the value of all employer superannuation contributions during the financial year, both paid and payable as at 30 June);
- car parking benefits and the cost of motor vehicles, such as lease payments, fuel costs, registration/insurance, and repairs/maintenance incurred by the Commission during the financial year, both paid and payable as at 30 June, net of any amounts subsequently reimbursed by the executives;
- allowances (which are included in the remuneration agreements of executives, such as airfares or other travel costs paid to/for executives whose homes are situated in a location other than the location they work in); and
- fringe benefits tax included in remuneration agreements.

(p) 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.

(q) Taxation

The Commission is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, FBT and GST credits receivable from/payable to the Australian Tax Office (ATO) are recognised and accrued.

1. Summary of significant accounting policies (cont'd)

(r) Issuance of financial statements

The financial statements are authorised for issue by the Anti-Discrimination Commissioner and Manager of Support Services at the date of signing the Management Certificate.

(s) Judgements and assumptions

The Commission has made no judgements or assessments which may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(t) 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. Sub-totals and totals may not add due to rounding, but the overall discrepancy is no greater than two.

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

(u) New and revised accounting standards

No Australian accounting standards and interpretations issued or amended and applicable for the first time in the 2007-08 financial year have an effect on the Commission. Also, the Commission has not voluntarily changed any of its accounting policies.

The Commission is not permitted to early adopt a new accounting standard ahead of the specified commencement date unless approval is obtained from the Treasury Department. Consequently, the Commission has not applied any Australian accounting standards and interpretations that have been issued but are not yet effective. The Commission will apply these standards and interpretations in accordance with their respective commencement dates.

At the date of authorisation of the financial report, all Australian accounting standards and interpretations with future commencement dates have been assessed and are either not applicable to the Commission, or have no material impact on the Commission.



	2008	2007
	\$'000	\$'000
2. User charges		
Training sessions	138	183
Saleable publications	23	12
Total	<u>161</u>	<u>195</u>
3. Grants and other contributions		
Grant from Department of Justice and Attorney-General	4,309	4,194
Total	<u>4,309</u>	<u>4,194</u>
4. Other revenue		
Interest	107	81
Services to Human Rights & Equal Opportunity Commission	10	10
Other	14	10
Total	<u>131</u>	<u>101</u>
5. Employee expenses		
Employee benefits		
Wages and salaries	2,475	2,409
Employer superannuation contributions*	310	294
Long service leave levy*	44	42
Other employee benefits	24	22
Employee related expenses		
Workers' compensation premium*	6	6
Payroll tax*	121	109
Other employee related expenses	33	42
Total	<u>3,013</u>	<u>2,924</u>

* Cost of workers' compensation insurance and payroll tax are a consequence of employing employees, but are not counted in employees' total remuneration package. They are not employee benefits, but rather employee related expenses. Employer superannuation contributions and the long service leave levy are regarded as employee benefits.

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

Number of employees:	36	38
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ANTI-DISCRIMINATION COMMISSION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2007-08

5. Employee expenses (cont'd)

<i>Executive Remuneration</i>	2008	2007
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The number of senior executives who received or were due to receive total remuneration of \$100,000 or more:

\$160 000 to \$179 999	1	-
\$180 000 to \$199 999	-	1
Total	1	1

The total remuneration of executives shown above**	\$176,998	\$184,320
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** The amount calculated as executive remuneration in these financial statements includes the direct remuneration received, as well as items not directly received by senior executives, such as the movement in leave accruals and fringe benefits tax paid on motor vehicles. This amount will therefore differ from advertised executive remuneration packages which do not include the latter items.

The total separation and redundancy/termination benefit payments during the year to executives shown above.

	Nil	Nil
	2008	2007
	\$'000	\$'000

6. Supplies and services

Tenancy	355	339
Property outgoing	134	97
Printing and postage	96	90
Inventory sold	9	5
Inventory distributed below cost	17	23
Tribunal member fees	92	78
Professional services	68	43
Travel	60	70
Operating level agreement	88	85
Computing	175	116
Conference/workshop	26	55
Motor vehicle	39	39
Telephones	111	121
Subscription and publications	24	22
Minor works	-	4
Transcription charges	59	67
Stores and stationery	28	26
Interpreter's fees	11	18
Plant and equipment charges	41	44
Other	68	20
Total	1,501	1,362



	2008 \$'000	2007 \$'000
7. Impairment losses		
Bad Debts written off	1	-
Total	<u>1</u>	<u>-</u>

8. Depreciation

Depreciation was incurred in respect of:

Plant and equipment	16	16
Total	<u>16</u>	<u>16</u>

9. Other expenses

External audit fees ***	16	11
Insurance Premiums - QGIF	3	-
Losses from disposal of plant & equipment	1	2
Total	<u>20</u>	<u>13</u>

*** Total external audit fees relating to the 2007-08 financial year are estimated to be \$16,100 (2007: \$11,000). There are no non-audit services included in this amount.

10. Cash and cash equivalents

Imprest accounts	2	2
Cash at bank	535	489
Term deposits	500	500
Total	<u>1,037</u>	<u>991</u>

Term deposits with the Commonwealth Bank earned interest at rates between 6.12% and 7.54% (2007: 5.61% and 6.19%)

11. Receivables

Trade debtors	34	22
GST receivable	15	16
GST payable	(1)	-
Long service leave reimbursements	13	11
Sundry debtors	17	5
Total	<u>78</u>	<u>54</u>

	2008 \$'000	2007 \$'000
12. Inventories		
Inventory held for resale	44	52
Inventory held for distribution - at cost	22	27
Total	<u>66</u>	<u>79</u>

13. Other current assets

Prepayments	19	16
Total	<u>19</u>	<u>16</u>

14. Plant and equipment

Plant and equipment:		
At cost	229	237
Less: Accumulated depreciation	(201)	(200)
Total	<u>28</u>	<u>37</u>

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

Plant and equipment reconciliation

Carrying amount at 1 July	37	43
Acquisitions	8	12
Disposals	(1)	(2)
Depreciation	(16)	(16)
Carrying amount at 30 June	<u>28</u>	<u>37</u>

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

At 30 June 2008, the Commission had no plant and equipment which have not been in use for over three years.

15. Payables

Trade creditors	46	69
Other	14	8
Total	<u>60</u>	<u>77</u>

	2008	2007
	\$'000	\$'000
16. Accrued employee benefits		
Current		
Recreation leave	169	228
Long service leave levy payable	11	11
Wages outstanding	59	48
FBT payable	3	3
Total	<u>242</u>	<u>290</u>
Non-Current		
Recreation leave	67	10
Total	<u>67</u>	<u>10</u>

The discount rates used to calculate the present value of non-current annual leave is 7.0% (2007: 6.4%).

17. Other

Unearned Revenue	9	-
Total	<u>9</u>	<u>-</u>

18. Reconciliation of operating surplus to net cash from operating activities

Operating surplus/deficit	50	175
Depreciation expense	16	16
Loss on sale of plant and equipment	1	2
Impairment losses	1	-
Change in assets and liabilities:		
(Increase)/decrease in trade receivables	(12)	28
(Increase)/decrease in GST input tax credits receivable	1	(1)
(Increase)/decrease in LSL reimbursement receivables	(2)	(5)
(Increase)/decrease in other receivables	(12)	-
(Increase)/decrease in inventories	13	(72)
(Increase)/decrease in prepayments	(3)	(3)
Increase/(decrease) in accounts payable	(17)	56
Increase/(decrease) in accrued employee benefits	9	17
Increase/(decrease) in GST payable	1	(3)
Increase/(decrease) in unearned revenue	9	-
Net cash from operating activities	<u>54</u>	<u>210</u>

	2008	2007
	\$'000	\$'000
19. Commitments for expenditure		

(a) Non-cancellable operating lease

Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:

Not later than one year	593	398
Later than one year and not later than five years	2,833	417
Later than five years	1,999	-
Total	5,425	815

20. Contingencies**(a) Guarantees and undertakings**

The Commission was not committed to any guarantees or undertakings at 30 June 2008.

(b) Litigations in progress

There were no cases filed naming the Commission as defendant as at 30 June 2008.

21. Financial instruments**(a) Categorisation of financial instruments**

The Commission has the following categories of financial assets and financial liabilities:

Category	Note	2008	2007
		\$'000	\$'000
Financial assets			
Cash and cash equivalents	10	1,037	991
Receivables	11	78	54
Total		1,115	1,045
Financial liabilities			
Financial liabilities measured at amortised cost:			
Payables	15	60	77
Total		60	77

21. Financial instruments (cont'd)

(b) Credit risk exposure

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The following table represents the Commission's maximum exposure to credit risk based on contractual amounts net of any allowances:

Category	Note	Maximum exposure to credit risk	
		2008 \$'000	2007 \$'000
Financial assets			
Cash	10	1,037	991
Receivables	11	78	54
Total		1,115	1,045

No collateral is held as security and no credit enhancements relate to financial assets held by the Commission.

The Commission manages credit risk through the use of the credit management strategy. This strategy aims to reduce the exposure to credit default by ensuring that the Commission invests in secure assets, and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.

No financial assets and financial liabilities have been offset and presented net in the Balance Sheet.

The method for calculating any provisional impairment for risk is based on past experience, current and expected changes in economic conditions. The main factors affecting the current calculation for provisions are disclosed below as loss events. These economic and geographic changes form part of the Commission's documented risk analysis assessment in conjunction with historic experience and associated industry data.

The recognised impairment loss is \$1,000 for the current year. This is an increase of \$1,000 from 2007 and relates to a salary overpayment made that could only be partially recovered.

No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired, and are stated at the carrying amounts as indicated.

21. Financial instruments (cont'd)

Aging of past due but not impaired as well as impaired financial assets are disclosed in the following tables:

2008 Financial assets past due but not impaired

	Contractual Repricing/Maturity Date:					Total	Total Financial Assets
	Not overdue	Less than 30 days	30-60 days	Overdue			
				61-90 days	More than 90 days		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets							
Receivables	67	1	4	6	-	11	78
Total	67	1	4	6	-	11	78

2007 Financial assets past due but not impaired

	Contractual Repricing/Maturity Date:					Total	Total Financial Assets
	Not overdue	Less than 30 days	30-60 days	Overdue			
				61-90 days	More than 90 days		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets							
Receivables	35	7	8	1	3	19	54
Total	35	7	8	1	3	19	54

21. Financial instruments (cont'd)

(c) *Liquidity risk*

The Commission is exposed to liquidity risk through its trading in the normal course of business.

The Commission manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the Commission has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by the Commission. It represents the contractual maturity of financial liabilities, calculated based on cash flows relating to the repayment of the principal amount outstanding at balance date.

	Note	2008 Payable in			Total
		<1 year \$'000	1-5 years \$'000	>5 years \$'000	\$'000
Financial liabilities					
Payables	15	60	-	-	60
Total		60	-	-	60

	Note	2007 Payable in			Total
		<1 year \$'000	1-5 years \$'000	>5 years \$'000	\$'000
Financial liabilities					
Payables	15	77	-	-	77
Total		77	-	-	77

21. Financial instruments (cont'd)

(d) *Market risk*

The Commission does not trade in foreign currency and is not materially exposed to commodity price changes. The Commission is exposed to interest rate risk through its cash deposited in interest bearing accounts. Details have been disclosed in the interest risk tables. The Commission does not undertake any hedging in relation to interest risk and manages its risk as per the liquidity risk management strategy.

Interest Rate Sensitivity Analysis

The following interest rate sensitivity analysis is based on a report similar to that which would be provided to management, depicting the outcome to the operating result if interest rates would change by +/-1% from the year end rates applicable to the Commission's financial assets. With all other variables held constant, the Commission would have a surplus and equity increase/(decrease) of \$10,000 (2007: \$10,000).

Financial Instruments	Carrying Amount \$'000	2008 Interest rate risk			
		-1%		+1%	
		Surplus \$'000	Equity \$'000	Surplus \$'000	Equity \$'000
Cash	1,037	(10)	(10)	10	10
Overall effect on profit and equity		(10)	(10)	10	10

Financial Instruments	Carrying Amount \$'000	2007 Interest rate risk			
		-1%		+1%	
		Surplus \$'000	Equity \$'000	Surplus \$'000	Equity \$'000
Cash	991	(10)	(10)	10	10
Overall effect on profit and equity		(10)	(10)	10	10

Fair value

The fair value of financial assets and liabilities is determined as follows:

- The carrying amount of cash, cash equivalents, receivables, payables and the lease liability approximate their fair value and are not disclosed separately below.

The carrying amounts of all financial assets and financial liabilities are representative of their fair value.



CERTIFICATE OF THE ANTI-DISCRIMINATION COMMISSION

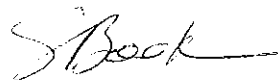
These general purpose financial statements have been prepared pursuant to section 46F (1) of the *Financial Administration and Audit Act 1977* (the Act), and other prescribed requirements. In accordance with Section 46F (3) of the Act we certify that in our opinion:

(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 2008 and of the financial position of the Commission at the end of that year.



David McCluney
Manager, Support Services
19 August 2008



Susan Booth
Anti-Discrimination Commissioner
19 August 2008

INDEPENDENT AUDITOR'S REPORT

To the Anti-Discrimination Commission

Report on the Financial Report

I have audited the accompanying financial report of the Anti-Discrimination Commission which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by the Anti-Discrimination Commissioner and Manager, Support Services.

THE COMMISSIONER'S RESPONSIBILITY FOR THE FINANCIAL REPORT

The Anti-Discrimination Commissioner is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997*, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with *Auditor-General of Queensland Auditing Standards*, which incorporate the *Australian Auditing Standards*. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Anti-Discrimination Commission, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

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

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 Queensland 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.

Auditor's 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 2007 to 30 June 2008 and of the financial position as at the end of that year.



G D MADIGAN CPA
Audit Manager
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane

INDEPENDENT AUDITOR'S 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 the Anti-Discrimination Commission for the financial year ended 30 June 2008 included on the 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 the 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.

Report on the Financial Report

I have audited the accompanying financial report of the Anti-Discrimination Commission which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by the Anti-Discrimination Commissioner and Manager, Support Services.

THE COMMISSIONER'S RESPONSIBILITY FOR THE FINANCIAL REPORT

The Anti-Discrimination Commissioner is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997*, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with *Auditor-General of Queensland Auditing Standards*, which incorporate the *Australian Auditing Standards*. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Anti-Discrimination Commission, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

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

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 Queensland 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.

Auditor's 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 2007 to 30 June 2008 and of the financial position as at the end of that year.


G D MADIGAN CPA

Audit Manager
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane