Trade and Investment Queensland
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

26. First year application of new accounting standards or change in accounting policy

Changes in accounting policy

The agency did not change any of its accounting policies during 2016-17.

Accounting Standards adopted early

No Australian Accounting Standards have been early adopted for 2016-17.

Accounting Standards applied for the first time

The only Australian Accounting Standard that became effective for the first time in 2016-17, and materially impacted on this financial report, is AASB 124 Related Party Disclosures. This standard requires note disclosures about key management personnel (KMP) remuneration expenses and other related party transactions, and does not impact on financial statement line items. As Queensland Treasury already required disclosure of KMP remuneration expenses, there was minimal impact for TIQ’s disclosures compared to 2015-16 (refer to Note 23). Material related party transactions for 2015-16 are disclosed in Note 23. No comparative information is required in respect of 2015-16.

27. Economic dependency

T IQ is dependent upon a State grant of $43 million for the 2017-18 financial year to ensure its continued existence and ability to carry out its normal activities.

Management Certificate
for Trade and Investment Queensland

These general purpose financial statements have been prepared pursuant to section 62(1) of the Financial Accountability Act 2009 (the Act), relevant sections of the Financial and Performance Management Standard 2009 and other prescribed requirements. In accordance with section 82 (1)(b) 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 financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Trade and Investment Queensland for the year 1 July 2016 to 30 June 2017 and of the financial position of the entity at the end of that period.

(c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.

Deputy Chair
Ian O'Connor

Date: 24/08/17

Chief Executive Officer
Virginia Greville

Date: 24 August 2017