

# TransLink Transit Authority financial statement overview



This financial statement overview covers the consolidated accounts for TransLink Transit Authority (TransLink) and the TransLink Employing Office (TTAEO). Both TransLink and the TTAEO were established under the *Transport Operations (TransLink Transit Authority) Act 2008* on 1 July 2008.

## Trading Performance

For the 2010–11 financial year, TransLink's operating deficit was \$5.2 million, after asset revaluation decrements of \$10.9 million compared to a surplus of \$0.2 million in the previous year.

## Statement of Comprehensive Income

Total income for the year was \$1.4 billion (2009–10 \$1.2 billion) and is primarily represented by fare revenue of \$314.5 million (2009–10 \$289.8 million) generated from 178.6 million (2009–10 181.8 million) customer trips and Queensland State Government funding of \$1016.5 million (2009–10 \$863.5 million). In June 2011 the two millionth *go* card was issued for use on the TransLink network resulting in 84 per cent (2009–10 65 per cent) of all fares being paid via *go* card.

Total expenses for the year was \$1.4 billion (2009–10 \$1.2 billion) and is mainly represented by contract payments to the rail operator of \$770.01 million (2009–10 \$669.6 million) and contract payments to bus, railbus and ferry operators of \$483.2 million (2009–10 \$428.2 million).

The balance relates to expenses associated with the operations of TransLink including network planning, integrated ticketing, *go* card operations, operator contract management, infrastructure planning and investment, and busway operations.

Employee numbers measured on a full-time equivalent basis have increased to 347 (2009–10 290) to meet the increasing demands of managing investment in the network and to meet our revenue protection strategies.

## Statement of Financial Position and Statement of Changes in Equity

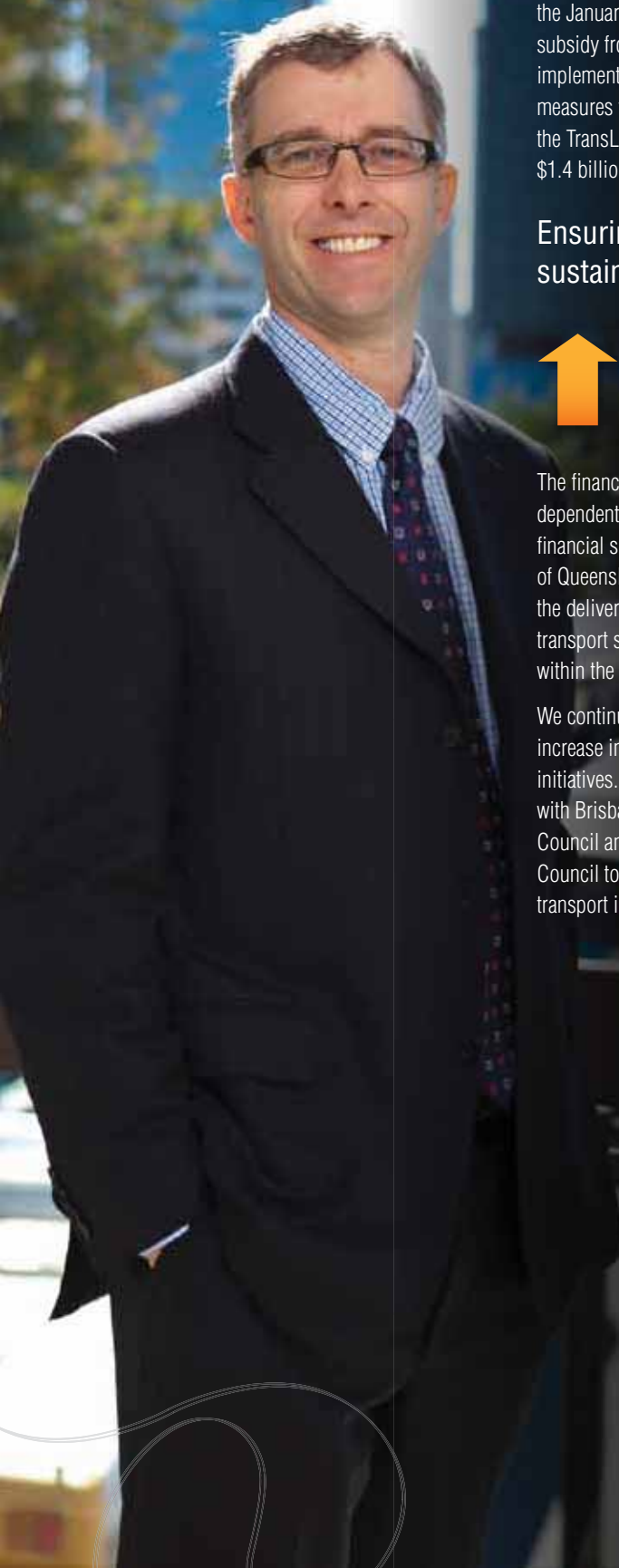
During 2010–11 TransLink's net asset base increased by \$10.7 million (2009–10 \$15.0 million) mainly due to:

- further enhancements in ticketing equipment and public transport network infrastructure of \$32.5 million
- asset revaluation decrements of \$10.9 million
- equity injections from government of \$17.8 million
- repayment of borrowings \$4.8 million.

## Statement of Cashflows

The Cashflow Statement highlights balances held and movements in cash resources. During 2010–11 TransLink trading activities were cash positive, with net cash received from operating activities of \$36.9 million (2009–10 \$30.0 million).

# Chief Financial Officer's report



Despite a loss in fare revenue due to the January 2011 floods, the increased subsidy from the State Government and the implementation of new revenue protection measures facilitated a record investment in the TransLink public transport network of \$1.4 billion in 2010–11.

## Ensuring financial sustainability

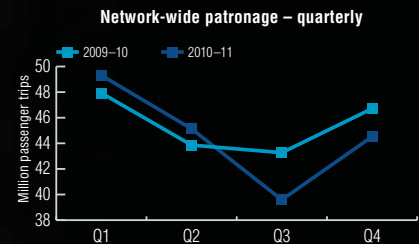
**\$161.2m (17.6%) increase in State Government subsidy to \$1.1b**

The financial sustainability of TransLink is dependent upon the continuing support and financial subsidy from the state government of Queensland. Our aim is to continue the delivery of efficient and reliable public transport services in South East Queensland within the capacity constraints of our inflows.

We continue to work with local government to increase investment in local public transport initiatives. During 2010–11 we partnered with Brisbane City Council, Gold Coast City Council and the Sunshine Coast Regional Council to implement a range of local public transport improvements in their regions.

**\$24.6m (8.5%) increase in fare revenue to \$314.5m**

TransLink continued the rollout of the government's five-year fare path strategy and the introduction of new revenue protection measures. These measures resulted in an estimated \$5 million reduction in fare evasion related revenue loss in 2010–11 following the gating of the primary rail stations and employment of additional Senior Network Officers.



The floods that occurred in Q3 of 2010–11 had a significant impact on patronage, fare revenue and overall cost recovery.

An estimated five million less trips were taken during 11–21 January 2011 – a period which witnessed the height of the floods in South East Queensland and eight days of free travel provided to customers to assist in the recovery. The estimated revenue impact of the free travel initiative was approximately \$12.3 million with patronage and fare impacts continuing in February with a further one million less trips due to the continuing disruptions to ferry services.

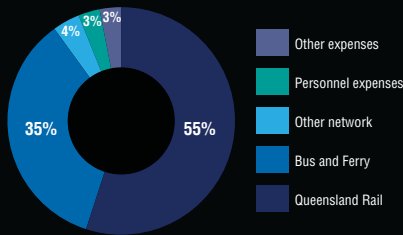
Patronage was above 2009–10 levels in Q1 and Q2 but dropped due to the January floods in Q3 which resulted in ongoing impacts to ferry services in Q3 and Q4. The removal of multi-trip paper tickets and increased go card take-up also contributed to increased accuracy in trip counts. As a result, 2010–11 patronage was slightly lower than the previous year with 178.6 million trips (2009–10 181.8 million).



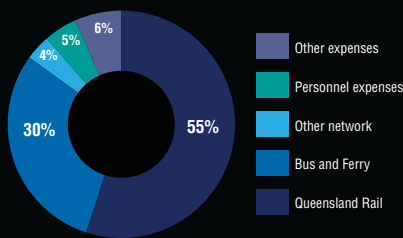
**\$185.9m (15.4%) increase in operating costs to \$1.4b**

Our key focus has been on exercising strong financial control over our \$1.4 billion budget to enable greater strategic investment in new services, infrastructure and new products to achieve the best possible value for money for our customers and taxpayers.

Use of Operating Funding 2010–11



Use of Increased Operating Funding 2010–11



Despite the revenue impacts resulting from the January floods, TransLink management also delivered cost efficiencies across the business, resulting in an underlying operating surplus for the year of \$5.4 million. However, TransLink has reported a \$5.2 million deficit due to fluctuations in the AUD/US exchange rates resulting in a \$10.6 million asset writedown of Automated Fare Collection equipment.

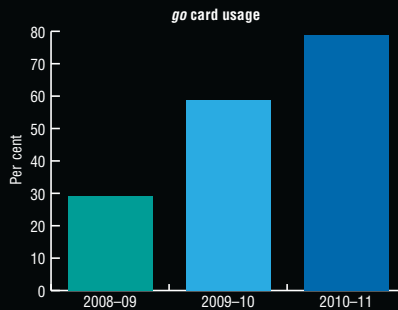


**go card usage increases to up to 80% of all trips**

go card usage on the network accounted for 78.82 per cent of all trips in Q4 of 2010–11 representing 80.9 per cent of all fare revenue collected across the network. The increase in go card usage is resulting in improvements across the network, including:

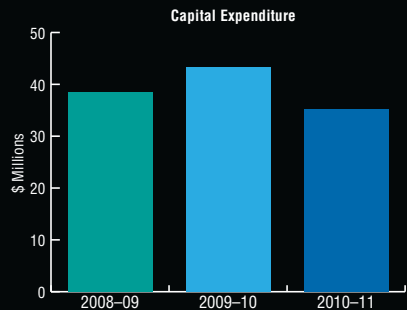
- increased cost efficiency of the go card system with a lower cost per go card transaction
- safer working environment for bus operators, with less cash being collected on-board buses

- improved public transport customer data
- faster boarding times, resulting in more efficient and quicker trips
- better planning delivering more effective use of capital investment infrastructure for public transport.



**Continued investment in public transport infrastructure**

A number of projects in our TransLink Station Upgrade Program (TSUP) experienced delays due to wet weather construction impacts, land assembly delays and changes to our community engagement processes. Funding for the program has been carried over to 2011–12 and project timeframes adjusted.

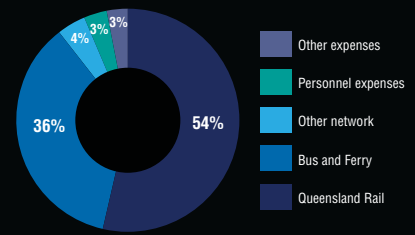


**Looking ahead**

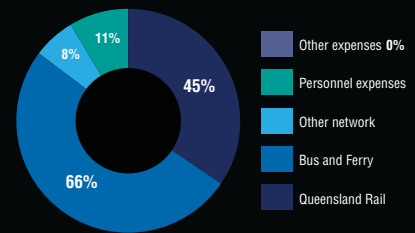
The Queensland Government has allocated \$1.5 billion to TransLink for the 2011–12 financial year, an increase of \$126 million (9.03 per cent) over the prior year. This continues their ongoing support to the delivery of efficient and reliable public transport services in South East Queensland.

Key priorities include the expansion of the network with new and improved public transport services and infrastructure, the continued rollout of our revenue protection strategy including increasing the number of Senior Network Officer positions, gating the next tier of rail stations and leveraging the successful go card product to sustainably deliver value-for-money products for TransLink customers.

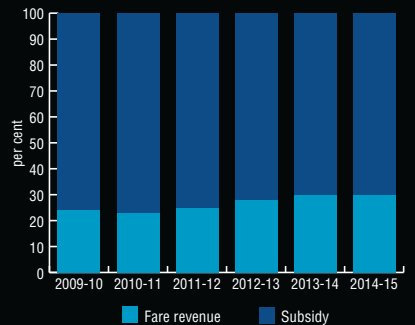
Use of Operating Funding 2011–12



Use of Increased Funding 2011–12



Fare revenue cost recovery



TransLink will continue to implement its fare path strategy to improve the cost recovery of public transport services in South East Queensland, to help meet our goal of increasing cost recovery to 30 per cent by 2015.

**Mark Hope**  
Chief Financial Officer

About TransLink

Our partnerships

Our customers and community

Our network

Our fares and ticketing

Our social responsibility

Our people strategy

Our governance

Financials

# Performance statement

Service standards	Notes	2010–11 Target/estimate	2010–11 Estimated actual	2010–11 Actual
<b>Patronage on TransLink services – Bus, Rail and Ferry</b>	1	188 000 000	178 200 000	178 556 000
<b>Number of vehicle service kilometres in contract areas</b>			-	
■ Bus	2	95 848 524		97 590 000
■ Rail	3	66 986 700		65 375 898
<b>Total passenger “place” kilometres (millions)</b>	3		-	
■ Bus		5942		6051
■ Rail		8373		8172
<b>User satisfaction ratings of public transport by services type</b> (on a 1-10 scale – 10 being excellent)	4			
■ Bus		>7	7.1	7.1
■ Rail		>7	6.9	6.9
■ Ferry		>7	7.6	7.6
<b>Customer complaints on go card per 10 000 trips</b>	5	<9.0	3.3	3.5
<b>Percentage of unscheduled cancellations – Citytrain</b>	6	<0.5%	0.17%	0.14%
<b>Average on-time running performance in peak times – Citytrain</b>	7	>92.5%	93.22%	93.07%
<b>Cost (\$) of subsidy per passenger trip – Bus, Rail and Ferry</b>	8	5.46	5.86	6.06

## Notes:

- The impact of January 2011 floods resulted in a reduction in patronage for the year. The introduction of the *go* card has resulted in much more accurate counting of passenger trips. In previous years the use of paper tickets made it very difficult to accurately reflect passenger behaviour/activity. With progressive migration to *go* card technology a greater level of accuracy can be achieved in both counting passenger trips and forecasting future passenger activity.
- Vehicle service kilometres and place kilometres have been discontinued for the 2011–12 Budget. The service standard for bus is based on the total number of in service kilometres across the TransLink contracted fleet. Correspondingly for rail, the measure applies to the total number of single carriages. Trains across the network may consist of a variable numbers of carriages.
- The rail service kilometres and consequent place kilometres fell short of the target due to the delay in implementing the new train timetable for the Ipswich, Caboolture and Sunshine Coast lines. Extra time was set aside for community consultation with the new timetable not being implemented until 6 June 2011.
- Customer satisfaction ratings remained steady throughout 2010–11. The fare increase in January had some impact on affordability particularly for train users which lowered the overall satisfaction score for this mode.
- This new service standard has been added in order to measure the performance of the *go* card system and represents the number of complaints per 10 000 passenger trips. It is an average of the monthly results over the year. The results have shown a desirable steady decline in the number of complaints as customers become used to the *go* card and the performance of the equipment reaches a high level of reliability.
- and 7. exceeded target levels demonstrating an improvement in train service performance in 2010–11.
- This subsidy service standard represents the overall state contribution divided by the number of passenger trips.

# TransLink Transit Authority

## Financial Statements

### for the financial year ended 30 June 2011

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#### General information

These financial statements cover the TransLink Transit Authority (TransLink) and its controlled entity.

The TransLink Transit Authority is a statutory body established under the *Transport Operations (TransLink Transit Authority) Act 2008*.

TransLink is controlled by the State of Queensland which is the ultimate parent.

The head office and principal place of business of TransLink is:

420 George Street  
Brisbane Qld 4000

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

For information in relation to TransLink's financial statements please call (07) 3338 4071 or visit TransLink's website [translink.com.au](http://translink.com.au)

**TransLink Transit Authority  
Statement of Comprehensive Income  
for the year ended 30 June 2011**

	Notes	Consolidated 2011 \$'000	Consolidated 2010 \$'000
<b>Income from continuing operations</b>			
<b>Revenue</b>			
User charges	3	326,876	304,068
Grants and other contributions	4	1,051,826	898,245
Interest revenue	5	9,013	4,715
Other revenue	6	89	208
<b>Total income from continuing operations</b>		<b>1,387,804</b>	<b>1,207,236</b>
<b>Expenses from continuing operations</b>			
Employee expenses	7	31,963	24,577
Supplies and services	8	646,797	585,717
Grants and subsidies	9	678,036	575,552
Depreciation and amortisation	10	20,076	18,926
Revaluation decrement	11	10,640	-
Finance/borrowing costs	12	6	-
Other expenses	13	5,473	2,288
<b>Total expenses from continuing operations</b>		<b>1,392,991</b>	<b>1,207,060</b>
<b>Operating result from continuing operations</b>		<b>(5,187)</b>	<b>176</b>
<b>Total comprehensive income</b>		<b>(5,187)</b>	<b>176</b>

*The accompanying notes form part of these statements*



**TransLink Transit Authority  
Statement of Financial Position  
as at 30 June 2011**

	Notes	Consolidated 2011 \$'000	Consolidated 2010 \$'000
<b>Current assets</b>			
Cash	14	68,838	38,996
Receivables	15	32,848	22,402
Inventories	16	846	1,078
Other	18	910	749
		<u>103,442</u>	<u>63,225</u>
Assets classified as held for sale/transfer	17	-	1,581
<b>Total current assets</b>		<u>103,442</u>	<u>64,806</u>
<b>Non-current assets</b>			
Property, plant and equipment	19	192,819	200,728
Intangible assets	20	5,934	5,207
<b>Total non-current assets</b>		<u>198,753</u>	<u>205,935</u>
<b>Total assets</b>		<u>302,195</u>	<u>270,741</u>
<b>Current liabilities</b>			
Payables	21	53,148	36,115
Other financial liabilities	22	-	374
Unearned revenue	23	20,063	14,815
Accrued employee benefits	24	3,129	2,593
Other	25	8,526	5,801
<b>Total current liabilities</b>		<u>84,866</u>	<u>59,698</u>
<b>Non-current liabilities</b>			
Other financial liabilities	22	-	4,471
<b>Total non-current liabilities</b>		<u>-</u>	<u>4,471</u>
<b>Total liabilities</b>		<u>84,866</u>	<u>64,169</u>
<b>Net assets</b>		<u>217,329</u>	<u>206,572</u>
<b>Equity</b>			
Contributed equity		225,337	209,178
Accumulated surplus / (deficit)		(8,008)	(2,821)
Asset revaluation surplus	26	-	228
Hedge reserve		-	(13)
<b>Total equity</b>		<u>217,329</u>	<u>206,572</u>

*The accompanying notes form part of these statements*

**TransLink Transit Authority  
Statement of Changes in Equity  
for the year ended 30 June 2011**

Consolidated – 2010	Contributed Equity	Hedge Reserve	Accumulated Surplus / (Deficit)	Asset Revaluation Surplus (note 26)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2009</b>	194,336	-	(2,997)	228	191,567
Operating result from continuing operations	-	-	176	-	176
<i>Total other comprehensive income</i>					
- Increase (decrease) in asset revaluation surplus - Land	-	-	-	-	-
<b>Total comprehensive income</b>	194,336	-	(2,821)	228	191,743
<i>Transactions with owners as owners</i>					
- Equity injections	17,371	-	-	-	17,371
- Adjustment to Net transfer from (to) other government agencies (note 2 (w))	(2,529)	-	-	-	(2,529)
- Unrealised loss on derivatives	-	(13)	-	-	(13)
<b>Balance as at 30 June 2010</b>	209,178	(13)	(2,821)	228	206,572
<b>Consolidated – 2011</b>					
	Contributed Equity	Hedge Reserve	Accumulated Surplus / (Deficit)	Asset Revaluation Surplus (note 26)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2010</b>	209,178	(13)	(2,821)	228	206,572
Operating result from continuing operations	-	-	(5,187)	-	(5,187)
<i>Total other comprehensive income</i>					
- Increase (decrease) in asset revaluation surplus - Land	-	-	-	(228)	(228)
<b>Total comprehensive income</b>	209,178	(13)	(8,008)	-	201,157
<i>Transactions with owners as owners</i>					
- Equity injections	17,740	-	-	-	17,740
- Adjustment to net transfer from (to) other government agencies (note 17)	(1,581)	-	-	-	(1,581)
- Realised loss on derivatives	-	13	-	-	13
<b>Balance as at 30 June 2011</b>	225,337	-	(8,008)	-	217,329

The accompanying notes form part of these statements



**TransLink Transit Authority  
Statement of Cash Flows  
for the year ended 30 June 2011**

	Notes	Consolidated 2011 \$'000	Consolidated 2010 \$'000
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
User charges		367,831	345,840
Grants and other contributions		1,051,010	897,218
GST input tax credits received from Australian Taxation Office		129,469	118,520
Interest receipts		9,013	4,715
Other		53	119
<i>Outflows:</i>			
Employee expenses		(32,522)	(26,326)
Supplies and services		(775,165)	(698,861)
Grants and subsidies		(671,692)	(577,782)
Finance/borrowing costs		(6)	-
GST remitted to Australian Taxation Office		(36,600)	(31,114)
Other		(4,529)	(2,344)
<b>Net cash provided by (used in) operating activities</b>	27	<u>36,862</u>	<u>29,985</u>
<b>Cash flows from investing activities</b>			
<i>Inflows:</i>			
Sales for property, plant and equipment		7,786	-
<i>Outflows:</i>			
Payments for property, plant and equipment		(27,700)	(37,464)
<b>Net cash provided by (used in) investing activities</b>		<u>(19,914)</u>	<u>(37,464)</u>
<b>Cash flows from financing activities</b>			
<i>Inflows:</i>			
Proceeds from equity injections		35,623	17,371
Proceeds from Queensland Treasury Corporation borrowings		4,633	4,845
<i>Outflows:</i>			
Withdrawals from equity		(17,884)	-
Queensland Treasury Corporation borrowing repayments		(9,478)	-
<b>Net cash provided by (used in) financing activities</b>		<u>12,894</u>	<u>22,216</u>
<b>Net increase (decrease) in cash</b>		29,842	14,737
Cash at beginning of financial year		38,996	24,259
<b>Cash at end of financial year</b>	14	<u><u>68,838</u></u>	<u><u>38,996</u></u>

*The accompanying notes form part of these statements*

**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the financial year ended 30 June 2011**

<b>Note</b>	<b>Note title</b>
1	Principal activities of TransLink Transit Authority Employing Office
2	Summary of significant accounting policies
3	Employee expenses
4	Other expenses
5	Receivables
6	Other current assets
7	Payables
8	Accrued employee benefits
9	Reconciliation of operating result to net cash from operating activities
10	Events occurring after balance date
11	Financial instruments
12	Agency transactions

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

## 1. Objectives and principal activities of TransLink Transit Authority

The TransLink Transit Authority was established as a statutory body under the *Transport Operations (TransLink Transit Authority) Act 2008* on 1 July 2008.

To meet the growing demand for public transport in the South East Queensland area, the State Government established the TransLink Transit Authority (TransLink). TransLink is responsible for providing the best possible public transport services at a reasonable cost to the community and government.

*Toward Q2: Tomorrow's Queensland* outlines the Government's commitment to increasing public transport use, services and infrastructure to assist in protecting our lifestyle and environment.

To deliver on the Queensland Government's commitment, TransLink coordinates, integrates and manages all public transport services in South East Queensland. TransLink provides:

- Services: bus, rail, and ferry services.
- Infrastructure: railway station upgrades, bus stops and bus stations upgrades and the development of park and ride facilities.
- Ticketing: integrated ticketing, *gocard*, fare strategy.
- Customer information: single point of contact for customers, 24 hours a day, seven days a week.

## 2. Summary of significant accounting policies

### (a) Statement of Compliance

TransLink has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements are general purpose financial statements, and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Treasury's Minimum Reporting Requirements for the year ending 30 June 2011, and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, TransLink has applied those requirements applicable to not-for-profit entities, as TransLink is a not-for-profit statutory body. Except where stated, the historical cost convention is used.

### (b) The reporting entity

The financial statements include the value of all assets, liabilities, equity, revenues and expenses of TransLink and the entity it controls. Details of TransLink's controlled entity are disclosed in note 31.

The TransLink Transit Authority was established as a statutory body on 1 July 2008 under the *Transport Operations (TransLink Transit Authority) Act 2008*. In developing TransLink, two entities, the TransLink Transit Authority and the TransLink Transit Authority Employing Office (the Employing Office), were established. TransLink is responsible for managing public transport services in South East Queensland.

The reporting entity consists of the parent entity, TransLink Transit Authority, together with the TransLink Transit Authority Employing Office as a controlled entity. No parent entity balances are disclosed as they would not be materially different from the consolidated balances. The Employing Office has adopted the accounting policies of the parent entity. In the process of reporting on TransLink as a single economic entity, all transactions and balances internal to the reporting entity have been eliminated in full.

The Employing Office is also required to prepare a separate general purpose financial report, which is included with the Employing Office annual report.

### (c) Agency transactions

TransLink acts as an agent in the collection and distribution of authorised deductions from employee salaries, as well as in the collection and distribution of specific theme park ticket sales, for on-payment to third parties. Collections and distributions for the period are disclosed in note 34.

### (d) User charges

User charges are recognised as revenue when services are provided.

Fare revenue is revenue received through the *gocard* integrated ticketing system and the ERG ticketing system.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**(e) go card transactions**

Amounts received as deposits for *go* cards issued are recognised as a liability upon receipt (refer note 25).

Amounts received to increase the stored value on the *go* cards are recognised as unearned revenue (refer note 23). Fare revenue is recognised when the patron undertakes travel on the TransLink network (refer note 3) together with the related Goods and Services Tax.

**(f) Grants and other contributions**

Operational funding is received from Department of Transport and Main Roads and is recognised as revenue when received.

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which TransLink obtains control over them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.

Contributed assets are recognised at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would have been purchased if they had not been donated. Where this is the case, an equal amount is recognised as revenue and expense.

**(g) Foreign currency transactions**

TransLink has foreign currency transactions relating to the purchase of equipment, software and services from the United States of America for the *go* card integrated ticketing system which has been implemented within South East Queensland.

The individual foreign currency transactions are translated into Australian dollars using the exchange rate prevailing at the date of the transaction.

**(h) Cash**

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash comprises cash in hand, cash at bank and call deposits, and 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 TransLink's option.

**(i) Receivables**

Trade debtors are recognised at the amounts due at the time of sale or service delivery, i.e. the agreed purchase/contract price. 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.

**(j) Inventories**

Inventories held for distribution are those inventories that TransLink distributes as part of the *go* card integrated ticketing system. Inventories held for distribution are recognised at cost. Cost is assigned on a weighted average basis.

**(k) Assets classified as held for sale/transfer**

Non-current assets held for sale consist of those assets that management has determined are available for immediate sale in their present condition, for which their sale is highly probably within the next twelve months.

These assets are measured at the lower of the assets' carrying amounts and their fair value less costs to sell. These assets are not depreciated.

**(l) Assets under construction**

Assets under construction (work in progress) are recognised at cost. All costs relating to items of property, plant and equipment constructed in-house are recorded as work in progress until completion of the project using all direct costs and, where reliably attributable, indirect costs. Work in progress is not depreciated or amortised until it has reached service delivery capacity. Service delivery capacity relates to when the construction is complete and the asset is first put into use or is installed and prepared ready for use in accordance with its intended application. The assets are then reclassified to the relevant classes within property, plant and equipment or intangible assets.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**(m) Acquisition of assets**

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all directly attributable costs incurred in getting the assets ready for use. Cost includes the gain or loss on qualifying hedges of foreign currency purchases of plant and equipment. Training costs are expensed as incurred.

Where assets are received free of charge from another Queensland Government entity (whether as a result of a machinery-of-Government change or other involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland Government entity, are recognised at their fair value at date of acquisition in accordance with AASB116 *Property, Plant and Equipment*.

**(n) Property, plant and equipment**

Items of property, 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:

Asset Class	Threshold
	\$
Land	1
Infrastructure	10,000
Major plant and equipment	5,000
Plant and equipment	5,000

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

The major plant and equipment class of assets reflects the *go* card integrated ticketing system across South East Queensland. The *go* card integrated ticketing system is treated as a single network asset, that is, a network defined as "a chain of interconnected but dissimilar assets connected for the provision of the one simultaneous service" as per Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*.

Land improvements undertaken by TransLink are included with Infrastructure.

**(o) Revaluations of non-current physical and intangible assets**

Land, infrastructure and major plant and equipment are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment* and Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*. In respect of these asset classes, the cost of items acquired during the financial year has been judged by the management of TransLink to materially represent their fair value at the end of the reporting period.

Plant and equipment, other than major plant and equipment, is measured at cost in accordance with Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*.

Intangible assets are measured at cost.

Non-current physical assets measured at fair value are comprehensively revalued at least once every five years with interim valuations using appropriate indices, being otherwise performed on an annual basis where there has been a material variation in the index.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Materiality concepts under AASB1031 *Materiality* are considered in determining whether the difference between the carrying amount and the fair value of an asset is material.

Separately identified components of assets are measured on the same basis as the assets to which they relate.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
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**(p) Intangible assets**

Intangible assets with a cost or other value greater than \$100,000 are recognised in the financial statements, items with a lesser value being expensed. Each intangible asset less any anticipated residual value is amortised over its estimated useful life to TransLink. The residual value is zero for all of TransLink's intangible assets.

It has been determined that there is not an active market for any of TransLink's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

*Purchased software*

The purchase cost of this software has been capitalised and is being amortised on a straight-line basis over the period of the expected benefit to TransLink

*Internally Generated software*

Expenditure on research activities relating to internally generated intangible assets is recognised as an expense in the period in which it is incurred.

Cost associated with the development of computer software and other intangibles are capitalised and amortised on a straight-line back over the period of expected benefit to the agency.

**(q) Depreciation and amortisation of property, plant and equipment and intangible assets**

Land is not depreciated as it has an unlimited useful life.

All intangible assets of TransLink have finite useful lives and are amortised on a straight line basis.

Property, 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 TransLink.

Any expenditure that increases the originally assessed capacity of service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to TransLink.

Depreciation and amortisation rates are reviewed annually, and if necessary, adjusted so that they will reflect the most recent assessments of the useful lives of the respective non-current physical and intangible items, having regard to such factors as asset usage and the rate of technical and commercial obsolescence.

Where assets (other than major plant and equipment) have separately identifiable components that are subject to regular replacement these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

The major plant and equipment class of assets reflects the Automated Fare Collection (AFC) system which operates the go card integrated ticketing technology across South East Queensland. The go card integrated ticketing system is treated as a single network asset, that is, a network defined as "a chain of interconnected but dissimilar assets connected for the provision of the one simultaneous service" as per Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*. Therefore, the go card integrated ticketing system has been brought onto TransLink's fixed asset register as a single asset and depreciated as such. Software that is integral to the functionality of the related equipment is capitalised as part of this equipment.

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

<b><i>Physical asset class</i></b>	<b><i>Rate %</i></b>
Infrastructure	1 - 33
Plant and equipment:	10 - 25
Major plant and equipment	10
<b><i>Intangible asset class</i></b>	
Purchased software	10 - 50
Internally Generated Software	9

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**(r) 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, TransLink 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 Statement of Comprehensive Income, 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 surplus 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 (refer to note 2(o)).

**(s) Leases**

A distinction is made in the financial statements between finance leases that effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership, and operating leases, under which the lessor retains substantially all risks and benefits.

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.

**(t) 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 to creditors are unsecured and are generally settled on thirty day terms with the exception of payments to bus operators which TransLink is contractually required to pay by the fifteenth day of the month.

**(u) Financial instruments**

*Recognition*

Financial assets and financial liabilities are recognised in the Statement of Financial Position when TransLink becomes party to the contractual provisions of the financial instrument.

*Classification*

Financial instruments are classified and measured as follows:

- Cash – held at fair value through profit and loss
- Receivables – held at amortised cost
- Payables – held at amortised cost
- Other financial liabilities – held at amortised cost
- Derivatives – held at fair value through equity

TransLink does not enter transactions for speculative purposes.

Other financial liabilities represent borrowings from Queensland Treasury Corporation and are initially recognised at fair value, plus any transactional costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the borrowings to their net carrying amount.

Borrowings are classified as non-current liabilities to the extent that TransLink has an unconditional right to defer settlement until at least 12 months after reporting date.

When required TransLink will enter into derivative financial instruments to hedge its foreign currency risk exposures relating to the purchase of equipment from the United States of America for the go card integrated ticketing system.

On initial designation of the hedge, TransLink formally documents the relationship between the hedging instrument(s) and hedged items(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. TransLink makes an assessment, both at the inception of the hedge relationship as well as on an on-going basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent.



**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
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**(u) Financial instruments (continued)**

The derivative financial instruments are not held for trading.

Changes in the fair value of the derivative hedging instrument are recognised in equity to the extent the hedge is effective. Any ineffective portion is recognised in operating result. If the hedging instrument no longer meets the criteria for hedge accounting or is exercised then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised and presented remains in the hedging reserve in equity until such time as the transaction for the hedged item occurs. The gain or loss is then transferred to the qualifying asset's carrying amount of the go card integrated ticketing system equipment. (See Note 2 (m))

All other disclosures relating to the measurement basis and financial risk management of financial instruments held by TransLink are disclosed in note 33.

**(v) Employee benefits**

Employer superannuation contributions and long service leave levies are regarded as employee benefits. 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.

*Wages, salaries, annual leave and sick leave*

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

Unpaid annual leave entitlement liabilities are recognised at their undiscounted expected payout value as a current liability.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken. No liability for unused sick leave entitlements is recognised.

*Long service leave*

Under the Queensland Government's long service leave scheme, a levy is made on TransLink 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 quarterly in arrears.

No provision for long service leave is recognised in TransLink's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB1049 *Whole of Government and General Government Sector Financial Reporting*.

*Superannuation*

Employer superannuation contributions are paid to QSuper, the superannuation plan for Queensland Government employees, at rates determined by the Treasurer on the advice of the State Actuary. Contributions are expensed in the period in which they are paid or payable. TransLink's obligation is limited to its contribution to QSuper.

Therefore, no liability is recognised for accruing superannuation benefits in TransLink's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB1049 *Whole of Government and General Government Sector Financial Reporting*.

*Key executive management personnel and remuneration*

Refer to note 7 for the disclosures on key executive management personnel and remuneration.

**(w) Transactions with Owners as Owners**

Within the previous financial period, an adjustment of \$2.529 million was made to the Debtor and Equity balances within the Asset and Liabilities balance transferred from the Department of Transport and Main Roads.

**(x) Insurance**

TransLink'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 Employing Office pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

**(y) Services received free of charge or for nominal value**

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and as an expense.

**TransLink Transit Authority**  
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**for the year ended 30 June 2011**

**(z) Contributed equity**

Non-reciprocal transfers of assets and liabilities between wholly-owned Queensland State Public Sector entities as a result of machinery-of-Government changes are adjusted to Contributed equity in accordance with Interpretation 1038 *Contributions by Owners Made to Wholly Owned Public Sector Entities*. Appropriations for equity adjustments are similarly designated.

**(aa) Taxation**

TransLink 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, GST credits receivable from, and GST payable to, the Australian Taxation Office are recognised and accrued (refer to note 15).

**(bb) Issuance of Financial Statements**

The financial statements are authorised for issue by the Chair and the Chief Financial Officer of TransLink at the date of signing the Management Certificate.

**(cc) Judgements**

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

The use of estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Valuation of Property, Plant and Equipment – note 19

Contingencies – note 30

**(dd) 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.

Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

**(ee) New and revised accounting standards**

TransLink did not voluntarily change any of its accounting policies during 2010-11. Those new and amended Australian Accounting Standards and Interpretations that were applicable for the first time in the 2010-11 financial year have not significantly impacted on TransLink's financial statements.

TransLink 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, TransLink has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. TransLink applies standards and interpretations in accordance with the respective commencement dates.

All Australian Accounting Standards and Interpretations with future commencement dates are either not applicable to TransLink, or are not expected to have a material impact on TransLink with the exception of *AASB 9 Financial Instruments*, which be applicable for TransLink's 2014 financial statements and could change the classification and measurement of financial assets. TransLink will not adopt the standard early and the extent of the impact has not been determined.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>3. User charges</b>		
Fare revenue	314,484	289,845
Service fees	12,392	14,223
<b>Total</b>	<u>326,876</u>	<u>304,068</u>
<b>4. Grants and other contributions</b>		
Grant funding from Department of Transport and Main Roads	1,016,458	863,482
Grants from other entities	35,368	34,763
<b>Total</b>	<u>1,051,826</u>	<u>898,245</u>
<b>5. Interest revenue</b>		
Cash at bank investment	9,013	4,715
<b>Total</b>	<u>9,013</u>	<u>4,715</u>
<b>6. Other revenue</b>		
Commission	15	18
Insurance revenue	-	99
Sundry income	74	91
<b>Total</b>	<u>89</u>	<u>208</u>

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
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	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>7. Employee expenses</b>		
<b>Employee benefits</b>		
Salaries and wages	23,933	18,157
Annual leave	2,686	2,095
Employer superannuation contributions*	3,086	2,482
Long service leave levy*	582	383
Other employee expense	117	88
<b>Employee related expenses</b>		
Payroll tax**	1,411	1,174
Workers' compensation**	148	198
<b>Total</b>	<b>31,963</b>	<b>24,577</b>

\* Employer superannuation contributions and the long service leave levy are regarded as employee benefits.

\*\* Costs 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 employee related expenses.

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

	<b>2011</b>	<b>2010</b>
Number of employees:	<u>347</u>	<u>290</u>

The Chief Executive Officer is the only officer employed directly by TransLink. All other employees are employed by the TransLink Transit Authority Employing Office. (2010-11: 346; 2009-10: 289).

**Key executive management personnel and remuneration:**

**a) Key Executive Management Personnel**

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of TransLink during 2010-11. Further information on these positions can be found in the body of the Annual Report under the section relating to Executive Management.

Position	Responsibilities	Current incumbents	
		Contract classification and appointment authority	Date appointed to position (date resigned from position)
Chief Executive Officer	Leading Translink in achieving its vision of making travel easy	Executive Employment Contract approved by Governor in Council	02-Mar-09 #
Chief Financial Officer	Financial Leadership of Translink	S122 Contract under <i>Public Service Act 2008</i>	15-Jun-09
Director - Rail	Operational Leadership and partnership with service providers to achieve quality rail services to south east Queensland	S122 Contract under <i>Public Service Act 2008</i>	28-Sep-09

# The Chief Executive Officer resigned effective from October 2011, the actual date of leaving is being negotiated with the Chair of the Board.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
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**7. Employee expenses (continued)**

**Key executive management personnel and remuneration (continued):**

**b) Remuneration**

Remuneration policy for TransLink's key executive management personnel is set by the Remuneration and Succession Committee and the Board. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts. The contracts provide for the provision of performance-related cash bonuses and other benefits including motor vehicles.

Remuneration packages for key executive management personnel comprise the following components:

- Short term employee benefits which include:
  - o Base – consisting of base salary, allowances, performance payments and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
  - o Non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave accrued.
- Post employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide on for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

**1 July 2010 - 30 June 2011**

Position (date resigned if applicable)	Short Term Employee Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	428	-	-	50	-	478
Chief Financial Officer	285	-	-	22	-	307
Director - Rail	319	-	-	25	-	344
<b>Total Remuneration</b>	1,032	-	-	97	-	1,129

**c) Performance Payments**

The basis for performance bonuses paid or payable in the 2010-11 financial year is set out below:

Position	Date Paid	Basis for payment
Chief Executive Officer	22-Sep-10	The cash performance bonus is calculated by reference to TransLink targets and key performance indicators. The bonus paid equated to 98% payout on a maximum 15% of total remuneration.
Chief Financial Officer	23-Mar-11	The cash performance bonus is calculated by reference to key performance indicators. The bonus paid equated to 100% payout on a maximum 15% of total superannuable salary.
Director Rail	3-Nov-10	The cash performance bonus is calculated by reference to achievement of key performance indicators. The bonus paid equated to 100% payout on a maximum 15% of total remuneration.

The aggregate performance bonuses paid to all key executive management personnel are as follows:

	<b>2011</b>
	<b>\$'000</b>
Key Executive Management Personnel	<u>139</u>

**TransLink Transit Authority**  
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	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>8. Supplies and services</b>		
Contract payments to bus and ferry operators*	483,235	428,178
Contract payments to Queensland Rail**	97,494	97,494
Contractors	37,228	34,351
Other	28,840	25,694
<b>Total</b>	<b>646,797</b>	<b>585,717</b>

\* Contract payments to bus and ferry operators are made as per the terms of agreed contractual arrangements for the provision of bus and ferry services, including both school and urban services, in the TransLink network.

<b>9. Grants and subsidies</b>		
Community service obligation to Queensland Rail**	674,961	572,050
Other grants and subsidies	3,075	3,502
<b>Total</b>	<b>678,036</b>	<b>575,552</b>

\*\* Payments made to Queensland Rail are made in line with the agreed contract in place for the provision of CityTrain services within south east Queensland.

<b>10. Depreciation and amortisation</b>		
<i>Incurred in respect of:</i>		
Infrastructure	4,808	4,915
Major plant and equipment	12,222	11,294
Plant and equipment	1,530	1,435
Intangible assets	1,516	1,282
<b>Total</b>	<b>20,076</b>	<b>18,926</b>

<b>11. Revaluation decrement</b>		
Land	608	-
Major plant and equipment	10,032	-
<b>Total</b>	<b>10,640</b>	<b>-</b>

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value. The decrement, not being a reversal of previous revaluation increment in respect of the same class of assets, has been recognised as an expense in the Statement of Comprehensive Income (refer note 19).

<b>12. Finance/borrowing costs</b>		
Interest	6	-
<b>Total</b>	<b>6</b>	<b>-</b>

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
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	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>13. Other expenses</b>		
Audit fees – external*	385	383
Audit fees – internal	458	357
Insurance premium – Queensland Government Insurance Fund	333	263
Board member fees (note 28)	202	207
Asset write-offs	944	-
go card promotion giveaway expense**	3,100	1,044
Other	51	34
<b>Total</b>	<b>5,473</b>	<b>2,288</b>
<p>* Total external audit fees relating to the 2010-11 financial year are estimated to be \$0.385 million (2009-10: \$0.383 million). There are no non-audit services included in this amount.</p> <p>** go card promotion giveaway expense represents the \$10 balance on the 400,000 giveaway go card promotion that was commenced prior to 30 June 2010.</p>		
<b>14. Cash</b>		
Cash at bank***	68,570	38,746
Cash floats held in add value vending machines	268	249
Imprest accounts	-	1
<b>Total</b>	<b>68,838</b>	<b>38,996</b>
<p>*** TransLink has received the Treasurers' approval under the <i>Statutory Bodies Financial Arrangements Act 1982</i> to invest funds for the purposes of carrying out its powers and performing its functions under the <i>Transport Operations (TransLink Transit Authority) Act 2008</i>. Cash is deposited with the Commonwealth Bank of Australia, National Australia Bank, Australia and New Zealand Bank, Westpac Banking Corporation and Queensland Treasury Corporation and earned interest at rates between 4.15% and 5.8% (2009-10: between 2.85% and 5.35% during the year.</p>		
<b>15. Receivables</b>		
Trade debtors	18,242	13,925
GST receivable	17,659	11,059
GST payable	(3,149)	(2,637)
	<b>14,510</b>	<b>8,422</b>
Long service leave receivable	73	41
Other	23	14
<b>Total</b>	<b>32,848</b>	<b>22,402</b>
<b>16. Inventories</b>		
<i>Inventory held for distribution</i>		
go card integrated ticketing system cards	846	1,078
<b>Total</b>	<b>846</b>	<b>1,078</b>



**TransLink Transit Authority**  
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	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>17. Assets classified as held for sale/transfer</b>		
Non-core infrastructure	-	1,581
<b>Total</b>	<b>-</b>	<b>1,581</b>
<p>Non-core infrastructure assets representing the Klumpp Road bus lane, totalling \$1.581 million, were transferred to the Department of Transport and Main Roads by way of distribution to owners through equity.</p>		
<b>18. Other current assets</b>		
Prepayments – supplies and services	779	538
Prepayments – salaries and wages	131	211
<b>Total</b>	<b>910</b>	<b>749</b>
<b>19. Property, plant and equipment</b>		
Land		
At fair value	6,680	7,516
Infrastructure		
At fair value	91,138	82,175
Less: accumulated depreciation	(34,349)	(29,872)
	56,789	52,303
Major plant and equipment		
At fair value	114,604	113,075
Less: accumulated depreciation	(35,621)	(23,399)
	78,983	89,676
Plant and equipment		
At cost	11,489	10,844
Less: accumulated depreciation	(4,646)	(3,309)
	6,843	7,535
Work in progress		
At cost	43,524	43,698
<b>Total</b>	<b>192,819</b>	<b>200,728</b>

Interim revaluations, where material, are performed on an annual basis in the intervening years when a comprehensive revaluation is not undertaken.

Land

In determining the fair value of land as at 30 June 2011, TransLink obtained market review information from the Department of Environment and Resource Management which stated that there were material changes in market values since the last comprehensive valuation. TransLink has adopted the values provided by the Department of Environment and Resource Management resulting in a valuation decrement (\$0.836 million) partially offset by the balance of the asset revaluation surplus (\$0.228 million) for this class. TransLink considers land to reflect fair value as at 30 June 2011.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
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**19. Property, plant and equipment reconciliation (continued)**

Infrastructure

The basis of valuation for infrastructure assets is depreciated current replacement cost. Infrastructure assets were transferred to TransLink from the Department of Transport and Main Roads (formerly Queensland Transport) as part of an administrative restructure (with an effective date of 1 July 2008) at fair value. In determining the fair value of infrastructure as at 30 June 2011 TransLink obtained construction indices from the Office of Economic and Statistical Research. In assessing the depreciated replacement cost, the application of those indices since the assets were transferred has not resulted in a material change in the valuation. TransLink considers infrastructure to reflect fair value as at 30 June 2011.

Major, plant and equipment

Major plant and equipment (representing the go card integrated ticketing system) is valued by management to reflect fair value using depreciated replacement cost. In determining the fair value of major, plant and equipment as at 30 June 2011, TransLink used specific industry indices from the equipment supplier's country of origin and the exchange rate at that date. In assessing the depreciated replacement cost, the application of those indices has not resulted, on their own, in a material change in the valuation. However, the US\$ exchange rate has experienced significant volatility during this period, resulting in a significant reduction in the depreciated replacement cost as at 30 June 2011 in Australian dollar terms. Accordingly, a revaluation decrement of \$10.032 million (refer note 11) representing the impact of the exchange rate and indices has been made. TransLink considers major plant and equipment to reflect fair value as at 30 June 2011.

Plant and Equipment and Work in Progress

Plant and Equipment and Work in Progress are valued at cost.

	Land \$'000	Infrastructure \$'000	Major plant and equipment \$'000	Plant and equipment \$'000	Work in progress \$'000	Total \$'000
<b>Carrying amount at 1 July 2009</b>	1,610	50,345	94,786	8,840	24,194	179,775
Acquisitions	4,675	-	-	110	33,812	38,597
Asset write-offs	-	-	-	-	-	-
Transfers between classes	1,231	6,873	6,184	20	(14,308)	-
Transfers to intangibles	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation decrements	-	-	-	-	-	-
Depreciation	-	(4,915)	(11,294)	(1,435)	-	(17,644)
<b>Carrying amount at 30 June 2010</b>	7,516	52,303	89,676	7,535	43,698	200,728

	Land \$'000	Infrastructure \$'000	Major plant and equipment \$'000	Plant and equipment \$'000	Work in progress \$'000	Total \$'000
<b>Carrying amount at 1 July 2010</b>	7,516	52,303	89,676	7,535	43,698	200,728
Acquisitions	-	-	16	29	32,471	32,516
Asset write-offs	-	-	-	(37)	(772)	(809)
Transfers between classes	-	9,294	11,545	846	(21,685)	-
Transfers to intangibles	-	-	-	-	(2,402)	(2,402)
Disposals #	-	-	-	-	(7,786)	(7,786)
Revaluation decrements	(836)	-	(10,032)	-	-	(10,868)
Depreciation	-	(4,808)	(12,222)	(1,530)	-	(18,560)
<b>Carrying amount at 30 June 2011</b>	6,680	56,789	78,983	6,843	43,524	192,819

# During the year TransLink transferred the Yeerongpilly Foot Bridge to Queensland Rail at cost (\$7.786 million).

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>20. Intangible assets</b>		
Purchased software		
At cost	6,141	8,235
Less: accumulated amortisation	(2,451)	(5,833)
	<u>3,690</u>	<u>2,402</u>
Software internally generated		
At cost	6,171	6,171
Less: accumulated amortisation	(3,927)	(3,366)
	<u>2,244</u>	<u>2,805</u>
<b>Total</b>	<u><u>5,934</u></u>	<u><u>5,207</u></u>

**Intangible assets reconciliation - consolidated**

	<b>Purchased software</b>		<b>Software internally generated</b>		<b>Total</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at 1 July</b>	2,402	3,123	2,805	3,366	5,207	6,489
Additions	-	-	-	-	-	-
Asset write-offs	(159)	-	-	-	(159)	-
Transfers from property, plant and equipment	2,402	-	-	-	2,402	-
Amortisation	(955)	(721)	(561)	(561)	(1,516)	(1,282)
<b>Carrying amount at 30 June</b>	<u>3,690</u>	<u>2,402</u>	<u>2,244</u>	<u>2,805</u>	<u>5,934</u>	<u>5,207</u>

Amortisation of intangibles is included in the line item 'Depreciation and amortisation' in the Statement of Comprehensive Income.

All intangible assets of TransLink have finite useful lives and are amortised on a straight line basis (refer to note 2(q)).

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>21. Payables</b>		
Trade creditors	27,425	21,626
Capital acquisitions accrued	15,724	10,946
Grants accrued	9,269	3,000
Hedge payable	-	13
Taxes payable	9	30
Other creditors	721	500
<b>Total</b>	<b>53,148</b>	<b>36,115</b>
<b>22. Other financial liabilities</b>		
<b>Current</b>		
Queensland Treasury Corporation borrowings	-	374
<b>Total</b>	<b>-</b>	<b>374</b>
<b>Non-current</b>		
Queensland Treasury Corporation borrowings	-	4,471
<b>Total</b>	<b>-</b>	<b>4,471</b>
<p>No assets have been pledged as security for any liabilities.</p> <p>All borrowings are in \$A denominated amounts and no interest has been capitalised during the current or comparative reporting period. There have been no defaults or breaches of the loan agreement during the period. Interest rates on borrowings range from 4.91% to 5.41%.</p> <p>The fair value of TransLink's borrowings at 30 June 2011, as notified by Queensland Treasury Corporation, was \$0.0 million (2010: \$4.845 million).</p> <p>At 30 June 2011 the amount of approved Queensland Treasury Corporation borrowings that have yet to be drawn down was \$1.522 million (2010: \$6.155 million) from specific approvals of \$11.00 million relating to the go card integrated ticketing system. As of 1 July 2011, TransLink does not have any specific approvals for Queensland Treasury Corporation borrowings.</p> <p>TransLink has a \$3.000 million Business Card facility with the Commonwealth Bank of Australia, of which \$0.960 million (2010: \$0.645 million) has been utilised for Corporate Card holders.</p>		
<b>23. Unearned revenue</b>		
go card stored value	19,489	13,425
Other	574	1,390
<b>Total</b>	<b>20,063</b>	<b>14,815</b>
<b>24. Accrued employee benefits</b>		
Annual leave	2,889	2,291
Salaries and wages	89	210
Long service leave levy payable	151	92
<b>Total</b>	<b>3,129</b>	<b>2,593</b>

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>25. Other current liabilities</b>		
go card deposits held	8,519	5,795
Other	7	6
<b>Total</b>	<u>8,526</u>	<u>5,801</u>
<b>26. Asset revaluation surplus</b>		
	<b>Land</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance 1 July 2009</b>	<u>228</u>	<u>228</u>
<b>Balance 30 June 2010</b>	<u>228</u>	<u>228</u>
	<b>Land</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance 1 July 2010</b>	228	228
Revaluation decrement	(228)	(228)
<b>Balance 30 June 2011</b>	<u>-</u>	<u>-</u>
<b>27. Reconciliation of operating result to net cash from operating activities</b>		
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net operating surplus/(deficit)</b>	(5,187)	176
Depreciation and amortisation expense	20,076	18,926
Revaluation decrement	10,640	-
Asset write-offs	944	-
<b>Change in assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(7,789)	2,246
(Increase)/ decrease in long service leave receivable	(38)	218
(Increase)/ decrease in GST input tax credits receivable	-	(406)
(Increase)/ decrease in inventories	231	(275)
(Increase)/ decrease in prepayments	(161)	(315)
Increase/ (decrease) in trade payables	9,713	(80)
Increase/ (decrease) in long service leave levy payable	58	(253)
Increase/ (decrease) in accrued employee benefits	402	(645)
Increase/ (decrease) in GST payable	-	(151)
Increase/ (decrease) in unearned revenue	5,248	7,317
Increase/ (decrease) in other liabilities	2,725	3,227
<b>Net cash from operating activities</b>	<u>36,862</u>	<u>29,985</u>

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**28. Board remuneration**

TransLink's board members were first appointed on 1 July 2008 for a period of 3 years until 12 June 2011. The board members and the number of meetings attended (total meetings 2010-11: 7; 2009-10: 9) were as follows:

Member	Meetings attended	Meetings held during tenure
Geoff Harley (Chair) *	7	7
Chris Freeman *	5	7
Helen Gluer	5	7
Brett Godfrey	3	7
Richard Mathews *	7	7
Dave Stewart #	7	7
Colin Jensen **	4	5
Adrienne Ward (appointed from 13 June 2011 for a period of 3 years)	0	0
David Barbagallo (appointed from 13 June 2011 for a period of 3 years)	0	0

\* Reappointed effective from 13 June 2011 for a period of 3 years until 12 June 2014.

\*\* Colin Jensen was appointed to the Board on 20 August, 2010 until 12 June 2011 and reappointed from 13 June 2011 for a period of 3 years until 12 June 2014.

# Board member representative of Department of Transport and Main Roads.

The number of board members of TransLink included in the financial figures are shown below in the relevant remuneration bands:

	<b>2011</b>	<b>2010</b>
\$Nil - \$50,000	6	6
\$50,001 - \$85,000	1	1
<b>Total number of board members</b>	7	7
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Total remuneration received or due and receivable by the board members is:</b>	202	207

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>29. Commitments for expenditure</b>		
<b>a. Non-cancellable expenditure commitments</b>		
Bus operator – Brisbane Transport	266,237	449,674
Other bus operator contracts	753,287	232,982
Queensland Rail Limited operator contract (formerly Queensland Rail Passenger)	1,791,680	2,605,680
Operational management of the go card integrated ticketing system	53,601	70,045
Non-cancellable operating leases	4,282	7,360
Other	6,141	-
	<u>2,875,228</u>	<u>3,365,741</u>

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

Not later than one year	1,410,720	1,286,389
Later than one year and not later than five years	1,462,576	2,064,763
Later than five years	1,932	14,589
<b>Total</b>	<u>2,875,228</u>	<u>3,365,741</u>

The bus operator commitment to Brisbane Transport has been calculated with reference to the TransLink Service Contract which has been made to 24 June 2012. The remaining bus operator contracts were extended during the year by each operator exercising their option under their existing contract to renew for a period of three years ending 24 June 2014.

A new service contract for the CityTrain Network was entered into with Queensland Rail Limited and is in place until 30 June 2013. Commitments have been calculated with reference to this contract end date and exclude the option to extend for a further year.

Operational management of the go card integrated ticketing system represents the expected value of the service and project contracts that are in place with the product supplier for the period to 30 September 2016.

Operating leases are entered into as a means of acquiring access to office accommodation and storage facilities. Lease payments are generally fixed, but with inflation escalation clauses on which contingent rentals are determined. No renewal or purchase options exist in relation to operating leases and no operating leases contain restrictions on financing or other leasing activities.

TransLink is party to certain agreements relating to the provision of operating services for the Gold Coast Rapid Transit (GCRT) Project. The project (for the provision of light rail service on the Gold Coast) will be owned and operated by the GoldLinQ consortium (comprising a number of private sector investors). TransLink will act as agent for the Queensland Government to provide ticketing and transport co-ordination and planning services for the project.

Under the operating services agreement, TransLink will make payments to GoldLinQ for provision of the services and will recover these costs through ticket sales to passengers. Payments are expected to commence in 2013/14 and continue for a period of 15 years.

The financial commitments under this agreement are yet to be finally determined and will be based on the actual costs incurred by the operator in delivering the required services. TransLink is not in a position to quantify these commitments until such time as these costs are known by the operator and are submitted to TransLink for agreement in accordance with the terms of the operating services agreement.



**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**29. Commitments for expenditure (continued)**

**b. 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:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
Infrastructure	539	-
Major plant and equipment	3,315	2,369
Intangibles	4,173	-
<b>Total</b>	<b>8,027</b>	<b>2,369</b>
Payable:		
Not later than one year	6,929	1,828
Later than one year and not later than five years	1,098	541
Later than five years	-	-
<b>Total</b>	<b>8,027</b>	<b>2,369</b>

**30. Contingent assets and liabilities**

**a. Contingent assets – bank guarantees**

Bank guarantees are held by TransLink as guarantee for performance under specific contracts. At 30 June 2011, the total value held was \$7.284 million (2009-10: \$9.242 million). This represents the maximum value TransLink is potentially entitled to if the agreed contract conditions are not fulfilled. Included in this balance is a bank guarantee denominated in United States dollars of USD \$7.5 million or AUD \$6.984 million (2010: AUD \$8.799 million).

**b. Contingent liabilities – litigation in progress**

At 30 June 2011, no claims (2010: nil) were lodged against TransLink within the courts. TransLink has not received notification of any claims which are not yet subject to court action.

**31. Controlled entity**

The TransLink Transit Authority Employing Office ('the Employing Office') was established on 1 July 2008 under the *Transport Operations (TransLink Transit Authority) Act 2008* and in accordance with Public Service Departmental Arrangement Notice (No. 4) 2008. The Employing Office is declared to be a Queensland public service office under the *Public Service Act 2008*. The sole purpose of the Employing Office is to employ staff to deliver defined outcomes for TransLink under a Work Performance Agreement.

For reporting purposes, the Employing Office forms part of the reporting entity and as such the transactions have been included in the financial statements and notes of the consolidated entity.

The Queensland Audit Office audits the financial transactions of the Employing Office.

The Employing Office prepares separate general purpose financial statements, which are included with the Employing Office annual report.

The extract of the Statement of Comprehensive Income and Statement of Financial Position for the financial year ending 30 July 2011 of the Employing Office is shown below:

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**31. Controlled entity (continued)**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Statement of Comprehensive Income</b>		
<b>Income</b>		
Work performance arrangement fee	32,273	25,555
<b>Total income</b>	<b>32,273</b>	<b>25,555</b>
<b>Expenses</b>		
Employee expenses	32,244	25,526
Other expenses	29	29
<b>Total Expenses</b>	<b>32,273</b>	<b>25,555</b>
<b>Operating result from continuing operations</b>	<b>-</b>	<b>-</b>
<b>Statement of Financial Position</b>		
<b>Current assets</b>		
Receivables	3,554	2,838
Other assets	129	207
<b>Total current assets</b>	<b>3,683</b>	<b>3,045</b>
<b>Current liabilities</b>		
Payables	705	496
Accrued employee benefits	2,978	2,549
<b>Total current liabilities</b>	<b>3,683</b>	<b>3,045</b>
<b>Net assets</b>	<b>-</b>	<b>-</b>

**32. Events occurring after balance date**

TransLink elected to participate in the Queensland Government's Voluntary Separation Program (VSP) however as at 30 June no formal offers of VSPs had been made by the Chief Executive Officer to eligible employees in accordance with the terms specified in the Queensland Public Service Commission's Voluntary Separation Program Handbook. Accordingly no provision has been made in the accounts for the liability to make VSP payments given that an obligating event has not occurred as at the financial year end. Participation in the VSP is not considered to have a material effect on the reported results or expected future financial performance of TransLink.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**33. Financial instruments**

**a. Categorisation of financial instruments**

TransLink has the following categories of financial assets and financial liabilities:

Category	Note	Consolidated	Consolidated
		2011	2010
		\$'000	\$'000
<b>Financial assets</b>			
Cash	14	68,570	38,746
Receivables	15	32,848	22,402
		<u>101,418</u>	<u>61,148</u>
<b>Financial liabilities</b>			
Payables (including foreign exchange contracts)	21	53,148	36,115
Queensland Treasury Corporation Borrowings	22	-	4,845
		<u>53,148</u>	<u>40,960</u>

TransLink has entered into forward foreign exchange contracts during the year. The payable brought to account at balance date represents the difference between commitment payable upon entering into the forward exchange contract and the receivable based on the foreign currency to be purchased at balance date.

**b. Financial risk management**

TransLink's activities expose it to a variety of financial risks - interest rate risk, credit risk, liquidity risk and market risk.

Financial risk management is implemented pursuant to Government and TransLink policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse affects on the financial performance of TransLink.

All financial risk is managed by the Corporate Funding business unit under policies approved by the TransLink Board. TransLink provides a written Framework for overall risk management, as well as policies covering specific areas.

TransLink measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement method
Credit risk	Ageing analysis, earnings at risk
Liquidity risk	Sensitivity analysis
Market risk	Interest rate sensitivity analysis

**c. Credit risk exposure**

Credit risk exposure refers to the situation where TransLink may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

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 TransLink's maximum exposure to credit risk based on contractual amounts net of any allowances:

Maximum exposure to credit risk	Consolidated	Consolidated
	2011	2010
Category	\$'000	\$'000
<b>Financial assets</b>		
Cash	68,570	38,746
Receivables	32,848	22,402
	<u>101,418</u>	<u>61,148</u>

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**33. Financial instruments (continued)**

**c. Credit risk exposure (continued)**

No collateral is held as security relating to these financial assets.

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

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

The method for calculating any allowance for impairment is based on past experience, current and expected changes in economic conditions. No impairment loss has been recognised as at 30 June 2011.

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.

Ageing of past due but not impaired financial assets are disclosed as follows:

**2010 Financial assets past due but not impaired - consolidated**

	Overdue				Total \$'000
	Less than 30 days \$'000	30-60 days \$'000	61-90 days \$'000	More than 90 days \$'000	
	<b>Financial assets</b>				
Receivables	419	4	372	446	1,241
	419	4	372	446	1,241

**2011 Financial assets past due but not impaired - consolidated**

	Overdue				Total \$'000
	Less than 30 days \$'000	30-60 days \$'000	61-90 days \$'000	More than 90 days \$'000	
	<b>Financial assets</b>				
Receivables	134	205	134	9	482
	134	205	134	9	482

**d. Liquidity risk**

Liquidity risk refers to the situation where TransLink may encounter difficulty in meeting obligations associated with financial liabilities.

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

TransLink manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring TransLink 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 TransLink. 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.

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**33. Financial instruments (continued)**

**d. Liquidity risk (continued)**

	2010 Payable in:			
	<1 Year \$'000	1-5 Years \$'000	>5 Years \$'000	Total \$'000
<b>Financial liabilities</b>				
Payables (including foreign exchange contracts)	36,115	-	-	36,115
Queensland Treasury Corporation borrowings	374	1,720	2,751	4,845
<b>Total</b>	<b>36,489</b>	<b>1,720</b>	<b>2,751</b>	<b>40,960</b>

	2011 Payable in:			
	<1 Year \$'000	1-5 Years \$'000	>5 Years \$'000	Total \$'000
<b>Financial liabilities</b>				
Payables	53,148	-	-	53,148
Queensland Treasury Corporation borrowings	-	-	-	-
<b>Total</b>	<b>53,148</b>	<b>-</b>	<b>-</b>	<b>53,148</b>

The forward foreign exchange contracts were entered into with the Queensland Treasury Corporation.

**e. Market risk**

TransLink is not materially exposed to commodity price changes. TransLink does not undertake any hedging in relation to interest rate risk and manages its risk as per the liquidity risk management strategy.

TransLink is exposed to interest rate risk through cash deposited in interest bearing accounts. Details are included in the table below.

**f. Interest rate sensitivity analysis**

The following interest rate sensitivity analysis depicts the effect on profit and loss if interest rates would change by +/- 1% from the year end rates applicable to TransLink's financial assets and liabilities.

**Financial instruments**

	Carrying amount \$'000	2010 Interest rate risk			
		-1%		1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Cash	38,746	(387)	(387)	387	387
Queensland Treasury Corporation borrowings	4,845	48	48	(48)	(48)
<b>Potential impact</b>		<b>(339)</b>	<b>(339)</b>	<b>339</b>	<b>339</b>

**Financial instruments**

	Carrying amount \$'000	2011 Interest rate risk			
		-1%		1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Cash	68,570	(686)	(686)	686	686
Queensland Treasury Corporation borrowings	-	-	-	-	-
<b>Potential impact</b>		<b>(686)</b>	<b>(686)</b>	<b>686</b>	<b>686</b>

**TransLink Transit Authority**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**33. Financial instruments (continued)**

**g. Fair value**

TransLink does not recognise any financial assets or financial liabilities at fair value.

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any allowance for impairment.

The fair value of Borrowings is notified by the Queensland Treasury Corporation. It is calculated using discounted cash flow analysis and the effective interest rate (refer to Note 22) and is disclosed below:

	2011		2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$'000	\$'000	\$'000	\$'000
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost:				
QTC borrowings	-	-	4,845	4,845
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,845</b>	<b>4,845</b>

**h. Currency risk**

TransLink's exposure to foreign currency risk was as follows, based on notional amounts:

	Consolidated	
	2011	2010
	USD	USD
	\$'000	\$'000
Committed purchases go card integrated ticketing equipment	1,067	2,444
Forward foreign exchange contracts	-	(2,444)
	<u>1,067</u>	<u>-</u>

The following significant exchange rates applied during the 2010-11 year:

	Average rate	Spot rate as at 30 June 2011
AUD / USD	0.9881	1.0739

**34. Agency transactions**

TransLink acts as an agent in the collection and distribution of authorised deductions from employee salaries, as well as in the collection and distribution of specific theme park ticket sales, for on-payment to third parties. However, no collection or distribution of theme park ticket sales occurred in 2009-10 or 2010-11.

A reconciliation of the amounts collected and distributed follows:

	Consolidated	
	2011	2010
	\$'000	\$'000
<b>Balance 1 July</b>	4	4
Collections during the reporting period	664	599
Distributions during the reporting period	(664)	(599)
Transfer to Revenue	(4)	-
<b>Balance 30 June</b>	<u>-</u>	<u>4</u>

## Certificate of the TransLink Transit Authority

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 62(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 statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the TransLink Transit Authority and its controlled entity for the financial year ended 30 June 2011 and of the financial position at the end of that year.

This certificate is provided in accordance with a resolution of the Board.



Mark Hope (ACA, FCIS)  
Chief Financial Officer  
TransLink Transit Authority  
12 August 2011



Geoff Harley  
Chair  
TransLink Transit Authority  
12 August 2011



## INDEPENDENT AUDITOR'S REPORT

To the Board of TransLink Transit Authority

### Report on the Financial Report

I have audited the accompanying financial report of TransLink Transit Authority, which comprises the statements of financial position as at 30 June 2011, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chairperson and Chief Financial Officer of the entity and the consolidated entity comprising the Board and the entity it controlled at the year's end or from time to time during the financial year.

#### *The Board's Responsibility for the Financial Report*

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *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 the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about 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 the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view 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 used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements 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 *Auditor-General Act 2009* promotes the independence of the Auditor-General and all 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.

### *Opinion*

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
  - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of TransLink Transit Authority and the consolidated entity for the financial year 1 July 2010 to 30 June 2011 and of the financial position as at the end of that year

### **Other Matters - Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of TransLink Transit Authority and the consolidated entity for the year ended 30 June 2011. Where the financial report is included on TransLink Transit Authority's website the Board is responsible for the integrity of TransLink Transit Authority's website and I have not been engaged to report on the integrity of TransLink Transit Authority's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or otherwise included with the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

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



M R Hyman CA  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane

# TransLink Transit Authority Employing Office

## Financial Statements

### for the year ended 30 June 2011

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#### General information

These financial statements cover the TransLink Transit Authority Employing Office.

The TransLink Transit Authority Employing Office (the Employing Office) was established on 1 July 2008 under the *Transport Operations (TransLink Transit Authority) Act 2008* and in accordance with *Public Service Departmental Arrangement Notice (No. 4) 2008*. The Employing Office is declared to be a Queensland public service office under the *Public Service Act 2008*.

The Employing Office is controlled by the TransLink Transit Authority as the parent entity.

The head office and principal place of business of TransLink is:

420 George Street  
Brisbane Qld 4000

A description of the nature of the Employing Office operations and its principal activities is included in the notes to the financial statements.

For information in relation to the Employing Office's financial statements please call (07) 3338 4071 or visit the website [translink.com.au](http://translink.com.au)

**TransLink Transit Authority Employing Office  
Statement of Comprehensive Income  
for the year ended 30 June 2011**

	Notes	2011 \$'000	2010 \$'000
<b>Income from continuing operations</b>			
<b>Revenue</b>			
Work performance arrangement fee from TransLink Transit Authority		32,273	25,555
<b>Total income from continuing operations</b>		<u>32,273</u>	<u>25,555</u>
<b>Expenses from continuing operations</b>			
Employee expenses	3	32,244	25,526
Other expenses	4	29	29
<b>Total expenses from continuing operations</b>		<u>32,273</u>	<u>25,555</u>
<b>Operating result from continuing operations</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>-</u>	<u>-</u>

*The accompanying notes form part of these statements*

**TransLink Transit Authority Employing Office  
Statement of Financial Position  
as at 30 June 2011**

	Notes	2011 \$'000	2010 \$'000
<b>Current assets</b>			
Receivables	5	3,554	2,838
Other	6	129	207
<b>Total current assets</b>		<b>3,683</b>	<b>3,045</b>
<b>Total assets</b>		<b>3,683</b>	<b>3,045</b>
<b>Current liabilities</b>			
Payables	7	705	496
Accrued employee benefits	8	2,978	2,549
<b>Total current liabilities</b>		<b>3,683</b>	<b>3,045</b>
<b>Total liabilities</b>		<b>3,683</b>	<b>3,045</b>
<b>Net assets</b>		<b>-</b>	<b>-</b>
<b>Equity</b>			
Contributed equity		-	-
Accumulated surplus		-	-
<b>Total equity</b>		<b>-</b>	<b>-</b>

*The accompanying notes form part of these statements*



**TransLink Transit Authority Employing Office  
Statement of Changes in Equity  
for the year ended 30 June 2011**

	Accumulated surplus		Contributed equity		Total	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July</b>	-	-	-	-	-	-
Operating result from continuing operations	-	-	-	-	-	-
<b>Balance as at 30 June</b>	-	-	-	-	-	-

*The accompanying notes form part of these statements*

**TransLink Transit Authority Employing Office  
Statement of Cash Flows  
for the year ended 30 June 2011**

	Notes	2011 \$'000	2010 \$'000
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
Work performance arrangement fee from TransLink Transit Authority		31,590	25,953
<i>Outflows:</i>			
Employee expenses		(31,575)	(25,922)
Other		(15)	(31)
<b>Net cash provided by (used in) operating activities</b>	9	-	-
Net increase (decrease) in cash		-	-
Cash transfer as a result of administrative restructure		-	-
Cash at beginning of financial year		-	-
<b>Cash at end of financial year</b>		-	-

*The accompanying notes form part of these statements*

**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the financial year ended 30 June 2011**

<b>Note</b>	<b>Note title</b>
1	Principal activities of TransLink Transit Authority Employing Office
2	Summary of significant accounting policies
3	Employee expenses
4	Other expenses
5	Receivables
6	Other current assets
7	Payables
8	Accrued employee benefits
9	Reconciliation of operating result to net cash from operating activities
10	Events occurring after balance date
11	Financial instruments
12	Agency transactions



**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

## 1. Principal Activities of TransLink Transit Authority Employing Office

The TransLink Transit Authority Employing Office (the Employing Office) was established under the *Transport Operations (TransLink Transit Authority) Act 2008*. The Employing Office is declared to be a Queensland public service office under the *Public Service Act 2008*.

The principal activities of the Employing Office are:

- entering into work performance arrangements with the TransLink Transit Authority (TransLink) under which employees of the Employing Office perform work for TransLink.
- employing staff to perform work for TransLink under a work performance arrangement.

Employees of the Employing Office are employed under the *Public Service Act 2008*

## 2. Summary of significant accounting policies

### (a) Statement of Compliance

The TransLink Transit Authority Employing Office has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Treasury's Minimum Reporting Requirements for the year ending 30 June 2011, and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, the Employing Office has applied those requirements applicable to not-for-profit entities, as the Employing Office is a not-for-profit entity.

Except where stated, the historical cost convention is used.

### (b) The reporting entity

The financial statements include the value of all assets, liabilities, equity, revenues and expenses of the Employing Office.

The TransLink Transit Authority Employing Office was established on 1 July 2008 under the *Transport Operations (TransLink Transit Authority) Act 2008* and in accordance with *Public Service Departmental Arrangement Notice (No. 4) 2008*. The Employing Office is declared to be a Queensland public service office under the *Public Service Act 2008*

### (c) Agency transactions

The Employing Office acts as an agent in the collection and distribution of authorised deductions from employee salaries for on-payment to third parties. Collections and distributions are disclosed in note 12.

### (d) Work performance arrangements fee revenue

The work performance arrangement fee revenue recognises the fees received from TransLink under a work performance arrangement. Revenue is recognised to the extent that it is probable that the inflow of future economic benefits will occur and can be measured reliably.

### (e) Cash

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash received but not banked at 30 June 2011 as well as deposits at call with financial institutions.

### (f) Receivables

Debtors are recognised at the nominal amounts due at the time of transaction. 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 when required.

### (g) Payables

Payables are recognised when liabilities are incurred as a result of transactions completed which remain unpaid as at reporting date.

**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**(h) Financial instruments**

*Recognition*

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Employing Office becomes party to the contractual provisions of the financial instrument.

*Classification*

Financial instruments are classified and measured as follows:

- Cash – held at fair value
- Receivables – held at amortised cost
- Payables – held at amortised cost

The Employing Office does not enter into transactions for speculative purposes, nor for hedging. Apart from cash, the Employing Office holds no financial assets classified at fair value through profit and loss.

All other disclosures relating to the measurement basis and financial risk management of financial instruments held by the Employing Office are disclosed in note 11.

**(i) Employee benefits**

Employer superannuation contributions and long service leave levies are regarded as employee benefits. 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.

*Wages, salaries, annual leave and sick leave*

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

Unpaid annual leave entitlement liabilities are recognised at their undiscounted expected payout value as a current liability.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken. No liability for unused sick leave entitlements is recognised.

*Long service leave*

Under the Queensland Government's long service leave scheme, a levy is made on TransLink 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 quarterly in arrears.

No provision for long service leave is recognised in TransLink's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB1049 *Whole of Government and General Government Sector Financial Reporting*.

*Superannuation*

Employer superannuation contributions are paid to QSuper, the superannuation plan for Queensland Government employees, at rates determined by the Treasurer on the advice of the State Actuary. Contributions are expensed in the period in which they are paid or payable. TransLink's obligation is limited to its contribution to QSuper.

Therefore, no liability is recognised for accruing superannuation benefits in TransLink's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB1049 *Whole of Government and General Government Sector Financial Reporting*.

*Key executive management personnel and remuneration*

Refer to note 3 for the disclosures on key executive management personnel and remuneration.

**(j) Insurance**

The Employing Office pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

**TransLink Transit Authority Employing Office  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2011**

**(k) Services received free of charge or for nominal value**

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and as an expense.

**(l) Contributed equity**

Non-reciprocal transfers of assets and liabilities between wholly-owned Queensland State Public Sector entities as a result of machinery-of-Government changes, are adjusted to contributed equity in accordance with Interpretation 1038 *Contributions by Owners Made to Wholly Owned Public Sector Entities*. Appropriations for equity adjustments are similarly designated.

**(m) Taxation**

The Employing Office 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, GST receivable from and GST payable to the Australian Taxation Office (ATO) are recognised and accrued.

**(n) Issuance of Financial Statements**

The financial statements are authorised for issue by the Accountable Officer and the Chief Financial Officer of the Employing Office at the date of signing the Management Certificate.

**(o) Judgements**

The Employing Office has made no judgements, assumptions or assessments which may cause a material adjustment to the carrying amounts of assets and liabilities within the financial year.

**(p) 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. Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

**(q) New and revised accounting standards**

The Employing Office did not voluntarily change any of its accounting policies during 2010-11. Those new and amended Australian Accounting Standards and Interpretations that were applicable for the first time in the 2010-11 financial year have not significantly impacted on the Employing Office's financial statements.

The Employing Office 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 Employing Office has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. The Employing Office applies standards and interpretations in accordance with their respective commencement dates.

All Australian Accounting Standards and Interpretations with future commencement dates are either not applicable to TransLink, or are not expected to have a material impact on TransLink with the exception of AASB 9 *Financial Instruments*, which is applicable for TransLink's 2014 financial statements and could change the classification and measurement of financial assets. TransLink will not adopt the standard early and the extent of the impact has not been determined.

**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>3. Employee expenses</b>		
<b>Employee benefits</b>		
Salaries and wages	24,515	19,283
Annual leave	2,657	2,088
Employer superannuation contributions*	3,010	2,439
Long service leave levy*	572	369
<b>Employee related expenses</b>		
Payroll tax**	1,343	1,149
Workers' compensation**	147	198
<b>Total</b>	<b>32,244</b>	<b>25,526</b>

\* Employer superannuation contributions and the long service leave levy are regarded as employee benefits.

\*\* Costs 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 employee related expenses.

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

	<b>2011</b>	<b>2010</b>
Number of employees:	346	289

**Key executive management personnel and remuneration:**

**a) Key Executive Management Personnel**

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of TransLink during 2010-11. Further information on these positions can be found in the body of the Annual Report under the section relating to Executive Management. The Chief Executive Officer is employed and paid by Translink Transit Authority. Other key executive management personnel are employed by the entity.

Position	Responsibilities	Current incumbents	
		Contract classification and appointment authority	Date appointed to position (date resigned from position)
Chief Executive Officer	Leading Translink in achieving its vision of making travel easy	Executive Employment Contract approved by Governor in Council	2-Mar-09 #
Chief Financial Officer	Financial Leadership of Translink	S122 Contract under <i>Public Service Act 2008</i>	15-Jun-09
Director - Rail	Operational Leadership and partnership with service providers to achieve quality rail services to south east Queensland	S122 Contract under <i>Public Service Act 2008</i>	28-Sep-09

# The Chief Executive Officer resigned effective from October 2011, the actual date of leaving is being negotiated with the Chair of the Board.

**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**3. Employee expenses (continued)**

**Key executive management personnel and remuneration (continued):**

**b) Remuneration**

Remuneration policy for TransLink's key executive management personnel is set by the Remuneration and Succession Committee and the Board. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts. The contracts provide for the provision of performance-related cash bonuses and other benefits including motor vehicles.

Remuneration packages for key executive management personnel comprise the following components:

- Short term employee benefits which include:
  - o Base – consisting of base salary, allowances, performance payments and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
  - o Non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave accrued.
- Post employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

**1 July 2010 - 30 June 2011**

Position (date resigned if applicable)	Short Term Employee Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base \$'000	Non-Monetary Benefits \$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Chief Executive Officer	428	-	-	50	-	478
Chief Financial Officer	285	-	-	22	-	307
Director - Rail	319	-	-	25	-	344
<b>Total Remuneration</b>	1,032	-	-	97	-	1,129

**c) Performance Payments**

The basis for performance bonuses paid or payable in the 2010-11 financial year is set out below:

Position	Date Paid	Basis for payment
Chief Executive Officer	22-Sep-10	The cash performance bonus is calculated by reference to Translink targets and key performance indicators. The bonus paid equated to 98% payout on a maximum 15% of total remuneration.
Chief Financial Officer	23-Mar-11	The cash performance bonus is calculated by reference to key performance indicators. The bonus paid equated to 100% payout on a maximum 15% of total superannuable salary.
Director Rail	3-Nov-10	The cash performance bonus is calculated by reference to achievement of key performance indicators. The bonus paid equated to 100% payout on a maximum 15% of total remuneration.

The aggregate performance bonuses paid to all key executive management personnel are as follows:

	<b>2011</b>
	<b>\$000</b>
Key Executive Management Personnel	<u>139</u>

**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>4. Other expenses</b>		
External audit fees*	15	13
Bad Debts	14	7
Special payments: ex-gratia	-	9
<b>Total</b>	<u>29</u>	<u>29</u>
* Total external audit fees relating to the 2010-11 financial year are estimated to be \$0.015 million (2009-10: \$0.016 million). There are no non-audit services included in this amount.		
<b>5. Receivables</b>		
Work performance arrangement fee receivable from TransLink Transit Authority	3,458	2,789
Long service leave receivable	73	35
Other	23	14
<b>Total</b>	<u>3,554</u>	<u>2,838</u>
<b>6. Other current assets</b>		
Prepaid salaries and wages	129	207
<b>Total</b>	<u>129</u>	<u>207</u>
<b>7. Payables</b>		
Other	705	496
<b>Total</b>	<u>705</u>	<u>496</u>
<b>8. Accrued employee benefits</b>		
Annual leave	2,830	2,249
Salaries and wages	-	210
Long service leave levy payable	148	90
<b>Total</b>	<u>2,978</u>	<u>2,549</u>
<b>9. Reconciliation of operating result to net cash from operating activities</b>		
<b>Net operating result</b>	-	-
<b>Change in assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(678)	393
(Increase)/ decrease in long service leave receivable	(38)	218
(Increase)/ decrease in other assets	78	(47)
Increase/ (decrease) in payables	210	366
Increase/ (decrease) in long service leave levy payable	58	(253)
Increase/ (decrease) in accrued employee benefits	370	(677)
<b>Net cash from operating activities</b>	<u>-</u>	<u>-</u>

**TransLink Transit Authority Employing Office**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2011**

**10. Events occurring after balance date**

TransLink elected to participate in the Queensland Government's Voluntary Separation Program (VSP) however as at 30 June no formal offers of VSPs had been made by the Chief Executive Officer to eligible employees in accordance with the terms specified in the Queensland Public Service Commission's Voluntary Separation Program Handbook. Accordingly no provision has been made in the accounts for the liability to make VSP payments given that an obligating event has not occurred as at the financial year end. Participation in the VSP is not considered to have a material effect on the reported results or expected future financial performance of TransLink.

**11. Financial instruments**

**a. Categorisation of financial instruments**

The Employing Office has the following categories of financial assets and financial liabilities:

<b>Category</b>	<b>Note</b>	<b>2011</b> <b>\$'000</b>	<b>2010</b> <b>\$'000</b>
<b>Financial assets</b>			
Receivables	5	3,554	2,838
Total		<u>3,554</u>	<u>2,838</u>
<b>Financial liabilities</b>			
Payables	7	705	496
Total		<u>705</u>	<u>496</u>

**b. Credit Risk Exposure**

Credit risk exposure refers to the situation where the Employing Office may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

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 Employing Office's maximum exposure to credit risk based on contractual amounts net of any allowances:

**Maximum exposure to credit risk**

<b>Category</b>	<b>Note</b>	<b>2011</b> <b>\$'000</b>	<b>2010</b> <b>\$'000</b>
<b>Financial assets</b>			
Receivables	5	3,554	2,838
Total		<u>3,554</u>	<u>2,838</u>

No collateral is held as security relating to these financial assets.

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

No financial assets and financial liabilities have been offset and presented net in the balance sheet.

There are no financial assets which are past due or impaired as at 30 June 2011. 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.

## Certificate of the TransLink Transit Authority Employing Office

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 62(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 statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the TransLink Transit Authority Employing Office for the financial year ended 30 June 2011 and of the financial position at the end of that year.



Mark Hope (ACA, FCIS)  
Chief Financial Officer  
TransLink Transit Authority Employing Office  
12 August 2011



Peter Strachan  
Accountable Officer  
TransLink Transit Authority Employing Office  
12 August 2011



## INDEPENDENT AUDITOR'S REPORT

To the Accountable Officer of TransLink Transit Authority Employing Office

### Report on the Financial Report

I have audited the accompanying financial report of TransLink Transit Authority Employing Office, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Accountable Officer and Chief Financial Officer.

#### *The Accountable Officer Responsibility for the Financial Report*

The Accountable Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Accountable Officer responsibility also includes such internal control as the Accountable Officer determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *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 the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about 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 the risks of material misstatement of 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 of the financial report that gives a true and fair view 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 used and the reasonableness of accounting estimates made by the Accountable Officer, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements 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 *Auditor-General Act 2009* promotes the independence of the Auditor-General and all 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.

### *Opinion*

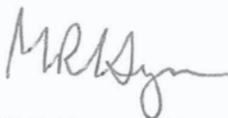
In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
  - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the TransLink Transit Authority Employing Office for the financial year 1 July 2010 to 30 June 2011 and of the financial position as at the end of that year

### **Other Matters - Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of TransLink Transit Authority Employing Office for the year ended 30 June 2011. Where the financial report is included on TransLink Transit Authority Employing Office's website the Accountable Officer is responsible for the integrity of TransLink Transit Authority Employing Office's website and I have not been engaged to report on the integrity of TransLink Transit Authority Employing Office's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or otherwise included with the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

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



M R Hyman CA  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane

# Compliance checklist

FA ACT Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2009

ARRs Annual Report Requirements for Queensland Government Agencies

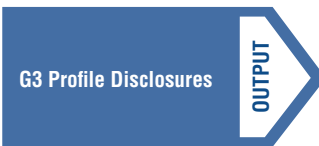


Summary of requirement		Basis for requirement	Annual report reference
<b>Accessibility</b>	Table of contents	ARRs – section 8.1	ii
	Glossary	ARRs – section 8.1	179-181
	Public availability	ARRs – section 8.2	Back cover
	Interpreter service statement	Queensland Government Language Services Policy	Inside back cover
	Copyright notice	<i>Copyright Act 1968</i>	Back cover
	Government Information Licensing Framework (GILF) Licence	Government Information Licensing Framework (GILF) QGEA Policy	N/A
<b>Letter of Compliance</b>	A letter of compliance from the accountable officer or statutory body to the relevant Minister(s)	ARRs – section 9	i
<b>General Information</b>	Introductory Information	ARRs – section 10.1	i, 8
	Agency role and main functions	ARRs – section 10.2	i, 8, 89
	Operating environment	ARRs – section 10.3	8-12, 16-17
	External scrutiny	ARRs – section 10.4	106, 107
	Machinery of Government changes	ARRs – section 10.5	N/A
	Review of proposed forward operations	ARRs – section 10.6	7, 10-12
<b>Non-Financial Performance</b>	Government objectives for the community	ARRs – section 11.1	10, 19, 43, 77, 79
	Other whole-of-government plans/specific initiatives	ARRs – section 11.2	N/A
	Council of Australian Government (COAG) initiatives	ARRs – section 11.3	N/A
	Agency objectives and performance indicators	ARRs – section 11.4	10-12, 33, 59, 72, 81, 91, 110
	Agency services and service standards	ARRs – section 11.5	33, 34, 59-60, 72, 81, 91, 110, 116
<b>Financial Performance</b>	Summary of financial performance	ARRs – section 12.1	113-115
	Chief Finance Officer (CFO) Statement	ARRs – section 12.2	114-115



Summary of requirement		Basis for requirement	Annual report reference
<b>Governance – management and structure</b>	Organisational structure	ARRs – section 13.1	95
	Executive management	ARRs – section 13.2	98-99, 104-105
	Related entities	ARRs – section 13.3	151
	Schedule of statutory authorities or instrumentalities	ARRs – section 13.4	N/A
	Boards and committees	ARRs – section 13.5	96-97, 103, 140
	<i>Public Sector Ethics Act 1994</i> – implementation statement giving details of the action taken during the reporting period	<i>Public Sector Ethics Act 1994</i> (section 23 and Schedule)	108
	<i>Whistleblowers Protection Act 1994</i> public interest disclosures received	<i>Whistleblowers Protection Act 1994</i> (sections 30 – 31 and Schedule)	109
<b>Governance – risk management and accountability</b>	Risk management	ARRs – section 14.1	106-107
	Audit committee	ARRs – section 14.2	103, 106
	Internal audit	ARRs – section 14.3	103, 106
<b>Governance – human resources</b>	Workforce planning, attraction and retention	ARRs – section 15.1	88-92
	Early Retirement, Redundancy and Retrenchment	Directive No.17/09 Early Retirement, Redundancy and Retrenchment	89, 91
	Initiatives for women	ARRs – section 15.1 and 15.3	90
	<i>Carers (Recognition) Act 2008</i>	<i>Carers (Recognition) Act 2008</i>	90
<b>Governance – Operations</b>	Consultancies	ARRs – section 16.1	109
	Overseas travel	ARRs – section 16.2	109
	Information systems and recordkeeping	ARRs – section 16.3	108-109
	Waste management	<i>Environmental Protection (Waste Management) Policy 2000, Environmental Protection Act 1994</i>	N/A
<b>Other Prescribed Requirements</b>	Indigenous matters ( <i>Queensland Government Reconciliation Action Plan 2009–2012</i> )	<i>Queensland Government Reconciliation Action Plan 2009–2012</i>	N/A
	Shared services	ARRs – section 17.2	N/A
	Carbon emissions	Premier's Statement	N/A
<b>Optional Information that may be Reported</b>	Corrections to previous annual reports	ARRs – section 18.1	N/A
	<i>Right to Information</i>	<i>Right to Information Act 2009</i>	108-109
	<i>Information Privacy</i>	<i>Information Privacy Act 2009</i>	108-109
	Native Title	N/A	N/A
	Complaints Management	N/A	33
<b>Financial Statements</b>	Certification of financial statements	FA Act – section 62 FPMS – sections 42, 43 and 50	148, 164
	Independent Auditors Report	FA Act – section 62 FPMS – section 50	149-150, 165-166
	Remuneration disclosures	Financial Reporting Requirements for Queensland Government Agencies	131-132, 140, 160-161

# GRI Index

## Self-Declared GRI Application Level B

Report application level	C	C+	B	B+	A	A+
<b>STANDARD DISCLOSURES</b>   	Report on: 1.1 2.1-2.10 3.1-3.8, 3.10-3.12 4.1-4.4, 4.14-4.15	<b>REPORT EXTERNALLY ASSURED</b>	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5-4.13, 4.16-4.17	<b>REPORT EXTERNALLY ASSURED</b>	Same as requirement for Level B	<b>REPORT EXTERNALLY ASSURED</b>
	Not required		Management Approach Disclosures for each Indicator Category		Management Approach Disclosures for each Indicator Category	
	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, including at least one from each of: Economic, Environmental, Human rights, Labour, Society and Product Responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator; or b) explaining the reason for its omission.	

\* Sector supplement in final version.

## Standard Disclosures Part I: Profile Disclosures

### Status Key

<b>F</b>	Full disclosure
<b>P</b>	Partial disclosure
<b>NR</b>	Not reported
<b>NA</b>	Not applicable

Profile Disclosure	Description	Reported	Page reference/s	Reason for omission	Direct answer/ Explanation
<b>1. Strategy and Analysis</b>					
1.1	Statement from the most senior decision-maker of the organisation.	F	3 - 5, 76		
1.2	Description of key impacts, risks, and opportunities.	F	3-5, 7, 10-12, 76-79		
<b>2. Organisational Profile</b>					
2.1	Name of the organisation.	F	Front cover, i		
2.2	Primary brands, products, and/or services.	F	i, 8-9		
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	F	95, 123, 157		TransLink has increased in size due to the strengthening of the Senior Network Officer workforce and recruitment of a casual workforce of Customer Liaison Officers to provide assistance to customers on the network.
2.4	Location of organisation's headquarters.	F	-		TransLink's primary headquarters is at 420 George St, Brisbane. Additional operations are undertaken at offices at the King George Square Busway Station and the Brisbane Metropolitan Traffic Management Centre.
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	F	i, 89		South East Queensland, Australia.
2.6	Nature of ownership and legal form.	F	94, 117, 151		
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/ beneficiaries).	F	8, 30, 39, 45-58		
2.8	Scale of the reporting organisation.	F	i, 89		
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	F	-		During 2010–11, TransLink separated the Marketing and Communications directorate into two areas, to manage the Customer Service and Communications functions and the Marketing and Product functions within the business.
2.10	Awards received in the reporting period.	F	6, 20, 108		

Profile Disclosure	Description	Reported	Page reference/s	Reason for omission	Direct answer/ Explanation
<b>3. Report Parameters</b>					
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	F	ii		
3.2	Date of most recent previous report (if any).	F	–		Last year's Annual Report was tabled in Parliament on 30 September 2011 in accordance with Queensland Government legislation. A copy of the report is available on the TransLink website in the 'About Us' section at <a href="http://translink.com.au">translink.com.au</a> .
3.3	Reporting cycle (annual, biennial, etc.)	F	101		Annual
3.4	Contact point for questions regarding the report or its contents.	F	Back cover		
3.5	Process for defining report content.	F			The process for determining the content of this year's Annual Report was guided by the Queensland Government's Annual report requirements for Queensland Government agencies and the Global Reporting Initiative's G3.1 guidelines. Reported performance data applies for activities undertaken in the 2010–11 financial year.
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	F	ii, 8		
3.7	State any specific limitations on the scope or boundary of the report.	F	79–83		Reported environmental data relates to the TransLink corporate office at 420 George Street, Brisbane and excludes data from TransLink's delivery partners and suppliers.
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.	F			There were no material changes in 2010–11. See TransLink's financial statements on p.113–164.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	F			Where relevant, assumptions are included as footnotes or comments throughout the document, for example see footnote on p.81.
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	F			There are no re-statements of information in this year's annual report.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	F			There were no significant changes in relation to scope, boundary or measuring methods as 2010–11 was the first time TransLink undertook GRI reporting.
3.12	Table identifying the location of the Standard Disclosures in the report.	F	169–178		
3.13	Policy and current practice with regard to seeking external assurance for the report.	F			In accordance with the <i>Financial Accountability Act 2009</i> and the <i>Financial and Performance Management Standards 2009</i> the financial statements in this report have been externally assured by the Queensland Audit Office. TransLink's internal audit function is provided by KPMG, who were selected through a tender process. See p.106.

Profile Disclosure	Description	Reported	Page reference/s	Reason for omission	Direct answer/ Explanation
<b>4. Governance, Commitments, and Engagement</b>					
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.	F	95-99, 102-105		
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	F			The Chair of TransLink's Board, Mr Geoff Harley is not an executive officer.
4.3	For organisations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	F			TransLink does not have a unitary board structure.
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	F	89, 95		
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance).	F	132, 140		
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	F	102		
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	F	96		
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	F	10-12, 76, 78-83, 86, 90, 105, 108		
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	F	76-79, 106-109		
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	F	106		
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	F	100-101, 106-109		
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	F	10, 76, 79, 107		
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organisations in which the organisation: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.	F	19, 22, 23		
4.14	List of stakeholder groups engaged by the organisation.	F	19, 20, 22, 23, 36, 89		
4.15	Basis for identification and selection of stakeholders with whom to engage.	F	14, 19, 22, 23, 29-30		
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	F	19-20, 22-23, 28, 30-31, 36, 77-78		
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	F	22-23, 36, 62		

## Standard Disclosures Part II: Disclosures on management approach (DMAS)

Report on the disclosures on management approach for each category. You should be able to disclose this information on the aspect level for each performance indicator that you have reported fully on.

### Status Key

<b>F</b>	Full disclosure
<b>P</b>	Partial disclosure
<b>NR</b>	Not reported
<b>NA</b>	Not applicable

<b>G3 DMA</b>	<b>Description</b>	<b>Reported</b>	<b>Cross-reference/Direct answer</b>	<b>Further comments</b>
<b>DMA EC</b>	<b>Disclosure on Management Approach EC</b>			
Aspects	Economic performance	F	113-166	
	Market presence	F	3-5, 8	
	Indirect economic impacts	F	76-78	
<b>DMA EN</b>	<b>Disclosure on Management Approach EN</b>			
Aspects	Materials	F	76-83	
	Energy	F	76-83	
	Water	F	76-83	
	Biodiversity	F	76-83	
	Emissions, effluents and waste	F	76-83	
	Products and services	F	76-83	
	Compliance	F	103, 106-107	
	Transport	F	37-64, 76-79	
	Overall	F	74-85	
<b>DMA LA</b>	<b>Disclosure on Management Approach LA</b>			
Aspects	Employment	F	85-92	
	Labour/management relations	F	<p>While compliance with relevant state government requirements and TransLink's Employment Policy's compliance measures is the responsibility of all TransLink personnel, accountability for the organisation remains with the Board of Directors and Leadership Team.</p> <p>The Board of Directors are responsible for ensuring adequate measures are in place to ensure compliance with legal requirements relevant to this Policy and for ensuring this Policy's compliance measures are adequate.</p> <p>The Chief Executive Officer is responsible for reporting on compliance with the applicable compliance measures as part of its quarterly reporting to the Board.</p> <p>Directors, managers and team leaders are to ensure their own behaviour complies with this policy and that their employees are aware of TransLink's Employment policy. Directors, managers and team leaders are responsible for actively monitoring their work environment and taking reasonable steps to prevent discrimination and/or harassment from occurring in the workplace. Directors, managers and team leaders are also responsible for helping to resolve instances and respond to complaints quickly and effectively, in a serious, equitable and confidential manner.</p> <p>All employees are responsible for ensuring their own behaviour complies with this policy. Also see p.89.</p>	
	Occupational health and safety	F	89	
	Training and education	F	87-90, 92	
	Diversity and equal opportunity	F	The TransLink Transit Authority (TransLink) is required to comply with certain requirements and obligations imposed by the Public Service Commission, Department of Justice and Attorney-General, State and Federal Government regarding the prevention of direct and indirect discrimination, workplace and sexual harassment, and the provision of equal employment opportunities (EEO) for all employees. This policy sets out TransLink's commitment to supporting antidiscrimination and equal opportunity activities. For more on TransLink's initiatives for women see p.90.	
	Equal remuneration for women and men	F	TransLink's Employment Policy outlines TransLink's commitment to ensuring that all employees and prospective employees are afforded equal access to opportunities and benefits relating to employment, promotion and training. These commitments are based, in part, on the need to ensure that our organisation complies with all relevant laws, legislation and best practices. TransLink promotes these commitments throughout the organisation to ensure that every employee understands their rights and responsibilities while promoting the social and cultural diversity of the organisation and community.	Also see LA1 Indicator.



G3 DMA	Description	Reported	Cross-reference/Direct answer	Further comments
<b>DMA HR</b>	<b>Disclosure on Management Approach HR</b>			
Aspects	Investment and procurement practices	F	78, 104-105, 114-115	
	Non-discrimination	F	<p>TransLink's Employment Policy outlines TransLink's commitment to providing a safe and pleasant working environment for all employees, by promoting anti-discrimination, anti-harassment and equal opportunity within the workplace.</p> <p>TransLink will endeavour to ensure that in the application of all internal policies, practices and procedures, no discrimination takes place and that all employees enjoy equal access to opportunities within the organisation. The basis of employment decisions will be made based on the individual merit of employees and/or potential employees. TransLink is committed to eliminating any unlawful direct and indirect discrimination on the grounds of:</p> <ul style="list-style-type: none"> <li>▪ race, colour, ethnic or ethno-religious backgrounds, descent or nationality</li> <li>▪ gender</li> <li>▪ marital status</li> <li>▪ pregnancy</li> <li>▪ disability (includes past, present or possible future disability)</li> <li>▪ homosexuality (actual or presumed)</li> <li>▪ transgender (actual or presumed)</li> <li>▪ age</li> <li>▪ carer's responsibilities.</li> </ul>	Also see p.29-30, 78, 89-90.
	Freedom of association and collective bargaining	F	89	
	Child labor	F	Australian's federal legislation prevents any form of Child Labour. In addition, in 1990 the Australian Government signed the United Nations Convention on the Rights of the Child (CROC). The Convention outlines the child's rights and protection from economic exploitation.	
	Prevention of forced and compulsory labor	F	Australian law prohibits forced and compulsory labour. The Australian Government has ratified 55 International Labour Conventions, including seven of the eight fundamental Conventions. The most recent ratification was registered on 19 December 2006, the Worst Forms of Child Labour Convention, 1999 (No. 182). (Ref: <a href="http://www.ilo.org/asia/countries/lang--en/WCMS_DOC_ASL_CNT_AUS_EN/index.htm">http://www.ilo.org/asia/countries/lang--en/WCMS_DOC_ASL_CNT_AUS_EN/index.htm</a> ).	
	Security practices	F	30, 32, 38, 74, 104-105	
	Indigenous rights	F	As a Queensland Government agency, TransLink's business activities are governed by whole-of-government policies that protect and promote the rights of indigenous people. TransLink is guided by the principles laid out in the Queensland Government Reconciliation Action Plan 2009-2012. TransLink's infrastructure programs and construction processes are also subject to native title and land use requirements laid out in State and Federal legislation.	
	Assessment	F	TransLink is governed by the <i>Public Sector Ethics Act 1994</i> and staff must uphold the principles outlined in TransLink's Code of Conduct.	Also see p.108.
	Remediation	F	Breaches of the Act or Code are managed by our People and Capability Unit on an individual basis. Breaches are taken very seriously.	Also see p.105 and 108.
<b>DMA SO</b>	<b>Disclosure on Management Approach SO</b>			
Aspects	Local communities	F	19, 77-78	
	Corruption	F	94, 100-109	
	Public policy	F	94, 100-109	
	Anti-competitive behaviour	F	94, 100-109	
	Compliance	F	103-107	
<b>DMA PR</b>	<b>Disclosure on Management Approach PR</b>			
Aspects	Customer health and safety	F	30, 32	
	Product and service labelling	F	29-30, 76-78	
	Marketing communications	F	28-31	
	Customer privacy	F	108-110	
	Compliance	F	103-107	

## Standard Disclosures Part III: Performance Indicators

### Status Key

<b>F</b>	Full disclosure
<b>P</b>	Partial disclosure
<b>NR</b>	Not reported
<b>NA</b>	Not applicable

### Economic

Performance Indicator	Description	Reported	Cross-reference/Direct answer
<b>Economic performance</b>			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	F	113-166.
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	NR	-
EC3	Coverage of the organisation's defined benefit plan obligations.	F	89, 128, 132.
EC4	Significant financial assistance received from government.	F	113, 114, 130.
<b>Market presence</b>			
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	NR	-
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	NR	-
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	NR	-
<b>Indirect economic impacts</b>			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	F	75-81, 40-60.
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	NR	-

### Environmental

Performance Indicator	Description	Reported	Cross-reference/Direct answer
<b>Materials</b>			
EN1	Materials used by weight or volume.	NR	
EN2	Percentage of materials used that are recycled input materials.	NR	
<b>Energy</b>			
EN3	Direct energy consumption by primary energy source.	P	Reported jointly with EN4 as Scope 1 and 2 emissions on p.81.
EN4	Indirect energy consumption by primary source.	P	Reported jointly with EN3 as Scope 1 and 2 emissions on p.81.
EN5	Energy saved due to conservation and efficiency improvements.	NR	-
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	NR	-
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	F	79, 83
<b>Water</b>			
EN8	Total water withdrawal by source.	F	81
EN9	Water sources significantly affected by withdrawal of water.	NR	-
EN10	Percentage and total volume of water recycled and reused.	NR	-
<b>Biodiversity</b>			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	NR	
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	NR	
EN13	Habitats protected or restored.	NR	
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	NR	

EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	NR	
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### Environmental – cont.

Performance Indicator	Description	Reported	Cross-reference/Direct answer
<b>Emissions, effluents and waste</b>			
EN16	Total direct and indirect greenhouse gas emissions by weight.	F	81
EN17	Other relevant indirect greenhouse gas emissions by weight.	NR	-
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	F	The first step in implementing TransLink's new Corporate Social Responsibility framework was to 'get our own house in order' by focussing on ways to improve the way we do our everyday business in our office, refer to p.82.
EN19	Emissions of ozone-depleting substances by weight.	NR	-
EN20	NOx, SOx, and other significant air emissions by type and weight.	NR	-
EN21	Total water discharge by quality and destination.	NR	-
EN22	Total weight of waste by type and disposal method.	PR	Data was unable to be sourced for 2010–11 at the time of reporting.
EN23	Total number and volume of significant spills.	F	There were no significant spills this financial year.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	NR	This was outside the scope of this year's reporting.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	F	To TransLink's best knowledge, no water bodies or habitats were significantly affected by discharges of water or runoff in 2010–11 as a result of TransLink's core business activities.
<b>Products and services</b>			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	NR	-
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	NR	-
<b>Compliance</b>			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	F	None reported this year.
<b>Transport</b>			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	NR	-
<b>Overall</b>			
EN30	Total environmental protection expenditures and investments by type.	NR	-

### Social: Labour Practices and Decent Work

Performance Indicator	Description	Reported	Cross-reference/Direct answer
<b>Employment</b>			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	P	89
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	P	89
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	F	Full-time and part-time employees of TransLink have access to the same entitlements; these are outlined on p.89. The only difference being part time employees entitlements are pro rata and full time employees have access to longer-term career break options.
LA15	Return to work and retention rates after parental leave, by gender.	NR	-
<b>Labor/management relations</b>			
LA4	Percentage of employees covered by collective bargaining agreements.	F	100 per cent of TransLink's full-time employees are covered by collective bargaining agreements.

LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	F	<p>Minimum notice periods are not specifically defined in employee collective bargaining agreements. There are minimum notice periods for certain changes under the relevant Queensland Government Award.</p> <p>TransLink's Organisational Change Panel is the decision-making body that links the management and development of TransLink Transit Authority's workforce and organisation structure to our strategic priorities, see p.105.</p> <p>In reviewing possible changes to TransLink's workforce the panel also considers the need for a transition strategy, recruitment or change management strategy and appropriate consultation with internal and external (if relevant) stakeholders.</p>
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### Social: Labour Practices and Decent Work – cont.

Performance Indicator	Description	Reported	Cross-reference/Direct answer
<b>Occupational health and safety</b>			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	F	100 per cent of total workforce represented is represented in formal joint management-workplace health and safety committees. We have established workplace health and safety committees in place for our Corporate Office, Busways Safety Officers, Senior Network Officers and our Bus Stops and Facilities staff.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	PR	Due to low rates of injury we have not broken this down by gender as it would identify individuals. See p.91.
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	F	TransLink carries out a broad range of activities, managed by our People and Capability team. Workplace Health and Safety training is carried out for all new employees and contractors. Annually, influenza vaccinations are offered to all staff. On an as required basis, ergonomic assessments are provided by registered occupational therapists. TransLink also conducts regular building evacuation drills in the event of an emergency or fire.
LA9	Health and safety topics covered in formal agreements with trade unions.	F	Health and Safety isn't mentioned in a specific section of the employee enterprise bargaining agreement, but it is mentioned under other headings, including: prevention and settlement of disputes, workload management and client aggression. Also refer to p.89.
<b>Training and education</b>			
LA10	Average hours of training per year per employee by gender, and by employee category.	NR	-
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	F	88-90, 92
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	P	90
<b>Diversity and equal opportunity</b>			
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	P	96-99
<b>Equal remuneration for women and men</b>			
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	NR	-

### Social: Human Rights

Performance Indicator	Description	Reported	Cross-reference/Direct answer
<b>Investment and procurement practices</b>			
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	NR	-
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	NR	-
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	P	<p>TransLink's Senior Network Officers receive training on policies and procedures concerning aspects of human rights during their induction period. TransLink's Senior Network Officers represent 12 per cent of TransLink's workforce, see p.89 and 74.</p> <p>TransLink's Code of Conduct also contains aspects of human rights which all TransLink employees must uphold. Code of Conduct training forms part of TransLink's corporate induction program for new employees. During 2010–11, 87 new staff attended code of conduct training. For further information, see p.108.</p>

<b>Non-discrimination</b>			
HR4	Total number of incidents of discrimination and actions taken.	NR	-
<b>Freedom of association and collective bargaining</b>			
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	NR	-
<b>Child labor</b>			
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	F	Australia's federal legislation prevents any form of Child Labour. In addition, in 1990 the Australian Government signed the United Nations Convention on the Rights of the Child (CROC). The Convention outlines the child's rights and protection from economic exploitation.

### Social: Human Rights –cont.

<b>Performance Indicator</b>	<b>Description</b>	<b>Reported</b>	<b>Cross-reference/Direct answer</b>
<b>Forced and compulsory labor</b>			
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	NR	-
<b>Security practices</b>			
HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	F	Security personnel (Senior Network Officers) represent 12 per cent of our workforce with 100 per cent of our Senior Network Officers having received formal training in human rights.
<b>Indigenous rights</b>			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	F	There have been no reported incidents involving violation of rights of indigenous people as the result of TransLink operations in 2010–11.
<b>Assessment</b>			
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	NR	-
<b>Remediation</b>			
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	F	See p.81.

### Social: Society

<b>Performance Indicator</b>	<b>Description</b>	<b>Reported</b>	<b>Cross-reference/Direct answer</b>
<b>Local communities</b>			
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	NR	-
S09	Operations with significant potential or actual negative impacts on local communities.	NR	-
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	NR	-
<b>Corruption</b>			
S02	Percentage and total number of business units analyzed for risks related to corruption.	NR	-
S03	Percentage of employees trained in organisation's anti-corruption policies and procedures.	NR	-
S04	Actions taken in response to incidents of corruption.	F	No incidents of corruption were reported in 2010–11.
<b>Public policy</b>			
S05	Public policy positions and participation in public policy development and lobbying.	F	There was no reported participation in public policy positions or development.

SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	F	As a public sector agency, TransLink does not make financial or in-kind financial contributions to political parties or politicians this financial year.
<b>Anti-competitive behavior</b>			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	F	There have been no reported incidents of legal action for anti-competitive behaviour, anti-trust and monopoly practices this financial year.
<b>Compliance</b>			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	F	There have been no reported fines or sanctions incurred by TransLink this financial year.

## Social: Product Responsibility

Performance Indicator	Description	Reported	Cross-reference/Direct answer
<b>Customer health and safety</b>			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	NR	-
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	F	No reported incidents in 2010–11.
<b>Product and service labelling</b>			
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	NR	-
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	NR	-
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	F	34
<b>Marketing communications</b>			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	F	107
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	NR	-
<b>Customer privacy</b>			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	F	81, 108-109, 111.
<b>Compliance</b>			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	F	None reported in 2010–11.

# Glossary

## A

### **Automated Fare Collection System (AFCS)**

TransLink's *go* card fare collection system that uses electronic communication, data processing and data storage techniques to process fare collection, fund transfers and subsequent record keeping.

### **Auto top-up**

Customers with registered *go* cards can choose a pre-selected amount (top-up) of their choice to transfer from their credit card to their *go* card when the balance falls below \$5.00.

## B

### **Busways**

A dedicated roadway that separates buses from general traffic. Busways offer commuters congestion-free travel. Busway stations have two platforms, electronic timetable information, full accessibility and 24-hour security.

### **Brisbane Metropolitan Transport Management Centre (BMTMC)**

A joint alliance between Brisbane City Council, the Department of Transport and Main Roads and TransLink. It is the major transport management centre for road and public transport in the Brisbane Metropolitan area. The BMTMC provides real-time traffic and incident management for the road network, real-time incident management for Brisbane Transport buses, and on-road support to drivers.

## C

### **Closed Circuit Television (CCTV)**

Overhead video cameras used on the TransLink network as a crime prevention and safety measure. CCTV is located on-board bus, train and ferry services, as well as on platforms and stations.

### **Corporate governance**

The set of processes, customs, policies, laws and institutions affecting the way a corporation is directed or administered.

### **Capacity**

The total number of passengers on a service. For buses the average capacity for both seated and standing passengers is 62; for trains it is 125 per carriage.

### **Crime Prevention Through Environmental Design (CPTED)**

The CPTED theory states that crimes (such as anti-social behaviour, vandalism, theft, burglary or assault against people and property) are more likely to occur when the opportunity exists. To deter these crimes, TransLink uses the visible presence of effective lighting, CCTV, visible security guards and signage.

### **Citytrain Station Upgrade Program (CSUP)**

CSUP provides rail station infrastructure upgrades, disability compliance infrastructure, intermodal upgrades and safety and security upgrades on the 145 Citytrain train stations.

## D

### **Delivery partners**

TransLink's 19 primary bus, train and ferry operators are contracted to deliver public transport services across South East Queensland. TransLink also contracts Serco to manage our call centre operations and staff, and works with Cubic (jointly Cubic Transportation Systems Inc and CTS (Australia) Pty Limited) to operate our *go* card and fare collection systems.

### **Department of Transport and Main Roads (TMR)**

The Queensland Government department responsible for planning, managing and delivering Queensland's integrated transport environment to achieve sustainable transport solutions for road, rail, air and sea.

### **Disability Act**

*The Disability Discrimination Act 1992* (Cwlth) protects individuals from direct and indirect discrimination in areas, such as employment, education and access to premises and public transport.

### **Disability Standards for Accessible Public Transport 2002**

A set of transport standards formulated under the *Disability Discrimination Act 1992* (Cwlth) that came into operation on 23 October 2002. All public transport operators must make their services accessible for people with disabilities within the timeframes and compliance targets stipulated in both these standards and legislation.

## F

### **Fare machine**

Customers can use TransLink fare machines to buy tickets using notes and coins, or to top-up *go* cards using notes or EFTPOS. Fare machines are located at train and busway stations. Selected fare machines also have *go* card purchase facilities available.

### **Full-time equivalent**

Calculated by the number of hours worked in a period divided by the award full-time hours. For example a full-time equivalent of 0.5 signals the worker is only half-time.

## G

### **Growth/replacement buses**

Growth buses are new buses put into service to manage passenger growth and increase TransLink's fleet. Replacement buses are new buses purchased to replace older vehicles put into retirement.

### **go card**

TransLink's smartcard product, which stores up to \$200. The *go* card is a thin, compact card about the size of a credit card. The card surface is made of recyclable plastic material. A tamper-proof microchip and antenna are built into the card. The card contains no battery, but operates from electromagnetic energy received from the reader.



### **go card reader/ Stand Alone Customer Interface Device (SACID)**

Devices that customers use to touch their go card to at the start and finish of each trip. The fare is automatically calculated and deducted at the completion of their journey. go card readers are on-board buses at the front and rear doors, at the front and rear of ferry and CityCat vessels, and at the entry and exit points to train platforms/stations.

## **H**

### **HASTUS**

“Horaires et Assignations pour Système de Transport Urbain et Semi-urbain” (HASTUS) is a French Canadian integrated modular software application for transport scheduling, operations, and customer information.

### **High Frequency Priority (HFP) Network**

A network of fast, frequent, reliable and direct services operating along major corridors connecting activity centres and residential communities.

## **I**

### **Integrated ticketing**

Passengers can use the same ticket to travel on, and transfer between, TransLink's bus, train and ferry services, across the 23 zone network.

## **J**

### **Journey**

The distance travelled from origin to destination. A journey might involve several trips using different transport modes.

### **Journey planner**

An online program available through the TransLink website that helps customers plan their journey. Customers enter their starting point and destination and the journey planner calculates the available public transport travel options, including journey times and fares.

## **K**

### **Key Performance Indicator (KPI)**

TransLink's performance indicators, aligned with the five strategic objectives outlined in the TransLink Transit Authority Strategic Plan 2010–2015.

### **kiss 'n' ride**

A dedicated passenger pick up and set down area located close to public transport entry points, such as train and busway stations.

## **L**

### **Lost time injuries**

A permanent staff member suffering a physical injury from a safety incident.

### **Lost time injury frequency rate**

Calculated by multiplying the number of lost time injuries by one million, divided by the number of hours worked.

## **O**

### **Off-peak**

TransLink's off-peak period is from 9.00am to 3.30pm and after 7.00pm on weekdays until the last service of the day, and all day on weekends and gazetted public holidays. Customers travelling in off-peak periods may be eligible for a discounted fare.

## **P**

### **Public Private Partnership (PPP)**

A business partnership between a government organisation and a private sector organisation. The Gold Coast Rapid Transit Project is intended to be run as a PPP with a partnership between all three levels of government and a private operator franchisee.

### **Patronage**

Measurement of the total number of passenger trips on the TransLink network, or on a particular service or mode.

### **Peak**

Those times where passenger demand for public transport services is highest. Historically, TransLink's peak periods are consistent with normal weekday peak commuter periods where passengers are travelling to and from work or school.

### **park 'n' ride**

A dedicated car park located at bus and train stations for customers to park at and then catch public transport to their destination. park 'n' rides are generally located 10 kilometres or more from the central business district at train and bus stations.

### **Permanent retention rate**

The percentage of permanent employees still employed after a period of time.

### **Permanent separation rate**

Calculated by dividing the number of permanent employees who left TransLink during a period of time by the number of permanent employees in the organisation.

## **R**

### **Right to Information (RTI) Act 2009**

The *Right to Information (RTI) Act 2009* provides a legal right of access to information held by state and local government agencies. A person may exercise this right without demonstrating any need or reason for the information.

## **S**

### **Salary sacrificing**

When an employee uses pre-tax earnings to pay for benefits, such as extra superannuation contributions, a car or laptop computer, reducing their taxable income.

### **Senior Network Officer (SNO)**

Operational staff that patrol the TransLink network. The role of SNOs is to provide customer service, security and revenue protection services. In the case of serious incidents, SNOs have the power to detain serious offenders until the police arrive.

### **Statutory authority**

A government body with the right to enact legislation for specific areas of the law. TransLink was established as a statutory authority on 1 July 2008 under the *Transport Operations (TransLink Transit Authority) Act 2008*.

### **Service kilometres**

For bus services, this is the total kilometre distance of passenger routes across TransLink's contracted bus fleet. For train services, this is the total number of train kilometres travelled on passenger services in the TransLink network, multiplied by the average number of carriages per train set.



### Station and Stop Infrastructure Improvement Grant (SASIIG)

TransLink works with local governments to develop a yearly program of bus stop infrastructure improvements within each local area. TransLink jointly funds the SASIIG program with local councils to upgrade infrastructure and to help meet the Disability Standards for Accessible Public Transport under the *Disabilities Discrimination Act 1992 (Cwlth)*.

## T

### Toward Q2: Tomorrow's Queensland

The Queensland Government's state wide plan for the future of Queensland, framed around five key ambitions of strong, green, smart, healthy and fair.

### Transfer

Passenger movement between services or modes of transport when more than one trip is required to complete a journey. For example, a passenger may catch a bus service to a train station and transfer to a train service to complete their journey.

### TransLink Station Upgrade Program (TSUP)

A major infrastructure program that delivers new or upgraded infrastructure at key public transport hubs, such as bus stations and bus-train interchanges; park 'n' ride, kiss 'n' ride and taxi facilities; bus stops along major service corridors; and end of trip facilities at bus and train stations within the TransLink network.

### Third Party Distribution Network

The network of in-person go card distribution points operated by third parties. go card distribution points are those that offer any go card-related services such as buy, top up, refund, registration or transaction history or expiry date change services. Not all services are available at all locations.

### TransLink Busway Safety Officers

Busway Safety Officers patrol the busways and busway stations 24 hours a day, seven days per week providing a safety and security presence and offering assistance to customers.

### TransLink Network Plan

Published annually, the network plan sets out a long-term strategy and one-year program of service and infrastructure improvements. The one-year program reflects feedback from customers, and is based on the latest go card travel data to deliver new and upgraded services to areas of highest need.

### TransLink Transit Authority Strategic Plan 2010–2015

An important tool in driving performance in the organisation, that defines and communicates what TransLink wants to achieve and the path it will use to get there. It is a legislative requirement under section 9 of the *Financial and Performance Management Standard 2009* for all statutory bodies to have a strategic plan.

### TransLink Transit Authority Board

TransLink's seven-person management board that reports to the Minister for Transport.

### Transport Operations (TransLink Transit Authority) Act 2008

The Queensland Government legislation under which the TransLink Transit Authority was established. The main purpose of the Act is to deliver in the TransLink area the best possible mass transit services at reasonable cost to the community and government, while keeping government regulation to a minimum.

### TransLink Transit Authority Employing Office

A public service office established to employ staff on behalf of TransLink.

### TransLink Transit Officers

TransLink Transit Officers are operational staff that patrol bus, train and ferry services throughout the day to uphold safety and security on TransLink services.

### TravelSmart

A voluntary travel behaviour change program that encourages people to use sustainable travel modes such as public transport, walking, cycling and carpooling in favor of single occupancy vehicle travel.

## Trip

One segment or leg of a journey. A single trip is the distance travelled from the point a passenger boards a service to the point they leave the service.

## TRIM

Document and record keeping management system.

## W

### WorkCover

Queensland Government body responsible for managing the workers' compensation fund and overseeing workplace occupational health and safety standards.

### WorkCover claims

Workers' compensation provided by WorkCover Queensland.

# We welcome your feedback



Stakeholder feedback plays an important role in helping TransLink improve the way we report our business activities and performance to the community.

In 2009–10, TransLink sought stakeholder feedback on the content and structure of our 2009–10 Annual Report via an online survey and hardcopy feedback form. During the course of the 2010–11 year, TransLink received feedback from 15 respondents.

Feedback received and action taken:

**Feedback:** Respondents thought our 2009–10 Annual Report communicated our activities well.

**Action:** We have ensured our 2010–11 report again provides clear and easy to read information about our key activities.

**Feedback:** Most respondents rated the presentation and readability of the report as good.

**Action:** We have endeavoured to again provide a well presented and easy to read report with a modern presentation style. We have also developed strategic pillar icons to assist the viewer navigate through the document and associated each of our key activities with one of these strategic pillars.

**Feedback:** A respondent suggested we include further details on public transport usage across the regions of South East Queensland.

**Action:** We have provided detailed reporting for each region, including public transport usage diagrams for ease of referencing.

**Feedback:** A respondent asked us to provide more information on how TransLink works with our local government partners and key stakeholders.

**Action:** We have included detailed information local government partnerships and key stakeholder initiatives.

**Feedback:** Respondent asked for more case studies about our transit officers.

**Action:** We have increased the number of case studies in this year's annual report, including one in relation to our revenue protection activities. We have also provided a case study about staff activities from our customers' point of view.

We invite your comments and feedback on the TransLink Transit Authority Annual Report 2010–11 and ask you to consider completing our feedback form or online survey accessible from the TransLink website. Alternatively, you can provide feedback to our External Affairs team via email or mail.

**Email:** [annual.report@translink.com.au](mailto:annual.report@translink.com.au)

**Mail:** TransLink Transit Authority  
Reply Paid 50  
Brisbane Qld 4001

# Feedback form

## Thank you for taking the time to read TransLink’s Annual Report 2010–11.

We welcome comments and feedback from customers and stakeholders and invite you to consider providing your feedback via the completion of our feedback form below or via our online survey accessible from the TransLink website. As a valued stakeholder of TransLink, your feedback will enable us to create an annual report that contains the kind of information you require, structured in a way that meets your needs. Your comments and suggestions also play a key role in helping us continually improve our year-round reporting to the community.

### My main interest in the annual report is as a/an:

- TransLink customer
- Delivery partner
- Industry professional
- Academic
- Federal government employee
- Federal government elected official
- Local government employee
- Local government elected official
- Queensland Government employee
- State elected official
- TransLink staff member
- Other (please specify)

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### On a scale of 1 (very poor) to 5 (excellent), please rate the following elements of the annual report:

1 = Very poor, 2 = Poor, 3 = Average, 4 = Good, 5 = Excellent

Presentation of content: \_\_\_\_\_

Usefulness of information: \_\_\_\_\_

Readability: \_\_\_\_\_

Finding information: \_\_\_\_\_

Overall rating: \_\_\_\_\_

### Which parts of the Annual Report did you find most useful?

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### Why were these the most useful parts?

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### Which parts of the Annual Report did you find least useful?

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### Why were these the least useful parts?

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### Are there any other topics/items you would like to see included in next year’s report? Please describe.

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### How can we improve our next Annual Report?

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**Please return the completed form to TransLink:**

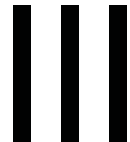
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ISBN 1837 — 1388

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