

## B. Legislative context

### Frameworks

Transport entities prepare their financial statements in accordance with the following legislative frameworks and reporting deadlines.

**Figure B1**  
Legislative frameworks for the transport sector

Entity type	Entity	Legislative framework	Legislated deadline
Department and statutory body/authority	<ul style="list-style-type: none"> <li>Department of Transport and Main Roads</li> <li>Cross River Rail Delivery Authority</li> <li>Queensland Rail</li> </ul>	<ul style="list-style-type: none"> <li><i>Financial Accountability Act 2009</i></li> <li>Finance and Performance Management Standard 2009</li> </ul>	31 August 2019
Wholly owned subsidiary of a statutory body	<ul style="list-style-type: none"> <li>Queensland Rail Limited</li> </ul>	<ul style="list-style-type: none"> <li><i>Corporations Act 2001</i></li> <li>Corporations Regulations 2001</li> </ul>	31 August 2019
Government owned corporations (GOC)	<ul style="list-style-type: none"> <li>Far North Queensland Ports Corporation Limited</li> <li>Gladstone Ports Corporation Limited</li> <li>North Queensland Bulk Ports Limited</li> <li>Port of Townsville Limited</li> </ul>	<ul style="list-style-type: none"> <li><i>Government Owned Corporations Act 1993</i></li> <li><i>Corporations Act 2001</i></li> <li>Corporations Regulations 2001</li> </ul>	31 August 2019

Source: Queensland Audit Office.

### Accountability requirements

The *Financial Accountability Act 2009*, which applies to the Department of Transport and Main Roads, Cross River Rail Delivery Authority, and Queensland Rail, requires the department and statutory bodies/authorities to:

- establish and keep funds and accounts that comply with the prescribed requirements
- establish and maintain appropriate systems of internal control and risk management
- achieve reasonable value for money by ensuring the operations of the department or statutory body are carried out efficiently, effectively, and economically.

The *Government Owned Corporations Act 1993*, which applies to the four port entities, establishes four key principles for government owned corporations covering:

- clarity of objectives
- management autonomy and authority
- strict accountability for performance
- competitive neutrality.

## Queensland state government financial statements

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Each year, Queensland state public sector entities must table their audited financial statements in parliament.

These financial statements are used by a broad range of parties including parliamentarians, taxpayers, employees, and users of government services. For these statements to be useful, the information reported must be relevant and accurate.

The Auditor-General's audit opinion on these entities' financial statements assures users that the statements are accurate and in accordance with relevant legislative requirements.

We express an *unmodified opinion* when the financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards. We *modify* our audit opinion when financial statements do not comply with the relevant legislative requirements and Australian accounting standards and are not accurate and reliable.

Sometimes we include an *emphasis of matter* in our audit reports to highlight an issue that will help users better understand the financial statements. It does not change the audit opinion.

