



FINANCIAL AUDIT REPORT

13 March 2026

State entities 2025

Report 11: 2025–26

As the independent auditor of the Queensland public sector, including local governments, the Queensland Audit Office:

- provides professional audit services, which include our audit opinions on the accuracy and reliability of entities' financial statements
- provides insights on entities' financial performance, risk, and internal controls; and on the efficiency, effectiveness, and economy of public service delivery
- produces reports to parliament on the results of our audit work, insights, and advice, and provides recommendations for improvement
- connects our reports to regions and communities with graphics, tables, and other visualisations
- conducts investigations into claims of financial waste and mismanagement raised by elected members, state and local government employees, and the public
- shares wider learnings and best practice from our work with entities, our professional networks, industry, and peers.

We conduct all our audits and reports to parliament under the *Auditor-General Act 2009*.

Learn more about our publications on our website at www.qao.qld.gov.au/reports-resources/fact-sheets.

The Honourable P Weir MP
Speaker of the Legislative Assembly
Parliament House
BRISBANE QLD 4000

13 March 2026

This report is prepared under Part 3 Division 3 of the *Auditor-General Act 2009*.



Rachel Vagg
Auditor-General



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Acknowledgement

The Queensland Audit Office acknowledges the Traditional and Cultural Custodians of the lands, waters, and seas of Queensland. We pay our respects to Elders past, present, and emerging.

Report on a page

This report summarises the audit results of 241 Queensland state government entities, including the 22 core government departments. In this report, we also provide an overview of the ports and water sectors, entities and their results, major transactions, and activities in 2024–25.

Most entities' financial statements are reliable

Most state entities' 2024–25 financial statements are reliable and comply with relevant laws and standards. The Auditor-General qualified the audit opinion for the Queensland Police Service's financial statements because it did not obtain the necessary approvals prior to entering a \$116 million long-term lease arrangement.

From 2025–26, 9 Queensland Government corporations will commence sustainability reporting. This is the start of phased in reporting and auditing, which is required by the *Corporations Act 2001*. The reports will include information on the corporations' climate-related governance, risks and opportunities, and emissions data.

Internal controls are generally effective, but core payroll and expenditure controls require attention

The systems and processes (internal controls) entities have in place to support reliable financial reporting are generally effective. Because they are so significant, we covered information systems controls in a separate report called *Information systems 2025* (Report 6: 2025–26).

There has been increased turnover of board chairs and chief and senior executives, including directors-general. Effective attention to change ensures that benefits are achieved and helps to manage risks associated with continuity, culture, and operational impact.

All entities should ensure that core payroll and expenditure controls, such as separation of duties, review of pay runs, and reconciliations, are operating effectively and are supported by up-to-date procedures.

Entities that have strong controls reduce their exposure to fraud and error. Vendor-related frauds continue to occur in the public sector. Focus is needed to ensure that controls, such as independently checking the source of requests to change bank accounts, are in place.

Some entities continue to use non-disclosure agreements combined with ex-gratia payments for exiting employees. There are risks related to these arrangements when they are used frequently and without adequate policies and oversight.

Results of our focus on procurement activities

This year, we focused on internal controls for procurement activities and found deficiencies that require attention. Effective procurement processes facilitate value for money and integrity of decision making.

We recommended to entities that they improve:

- conflict of interest management, ensuring that conflicts are identified and managed
- governance and management of procurement processes
- contract oversight and management
- accuracy of information published on the Open Data Portal.



1. Recommendations for entities

We do not make any new recommendations in this report. However, during our audits we reported internal control deficiencies directly to individual entities covered by this report.

Further action needed on prior year recommendations

Theme	Summary of recommendation	State entities report
Special payments (expenditure that is not under a contract)	Implement robust policies and procedures for when special payments can be made, who can approve them, and what information is required. (all entities) Improve awareness and understanding of guidance material available for special payments, including ex-gratia payments. (Queensland Treasury)	Report 11: 2023–24
Audit committees	Actively monitor implementation of audit recommendations and encourage timely resolution of outstanding internal control weaknesses. (audit committees of all entities)	Report 11: 2022–23
Financial reporting	Improve timeliness of financial statements being made publicly available. (departments and relevant ministers)	Report 14: 2021–22
Payroll processes	Ensure consistent payroll processes are implemented. (all entities)	Report 14: 2021–22
Procurement	Review procurement policies and manuals. (all entities)	Report 14: 2021–22
Payments	Verify changes to supplier and employee information to prevent fraud. (all entities) Promptly review employee payments. (all entities)	Report 13: 2020–21

In prior years, we have made recommendations to address weaknesses in information and technology controls. We have found that the security of information systems has improved, but we still found control deficiencies that require further action.

Our previous recommendations remain relevant, and we have included further details relating to these in our report *Information systems 2025* (Report 6: 2025–26).

We have included a full list of prior year recommendations and their status in [Appendix E](#).

Reference to comments

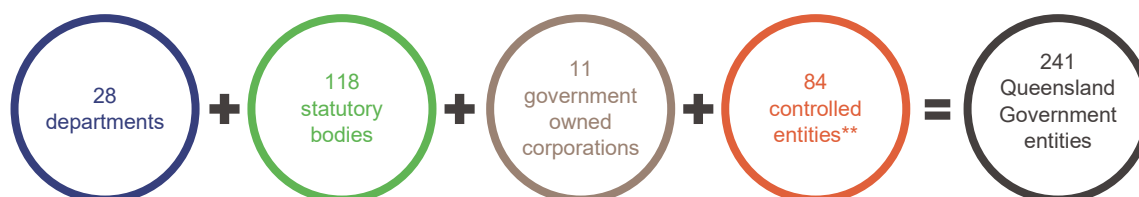
In accordance with s.64 of the *Auditor-General Act 2009*, we provided a copy of this report to relevant entities. In reaching our conclusions, we considered their views and represented them to the extent we deemed relevant and warranted. Any formal responses from the entities are at [Appendix A](#).

2. Entities in this report

In this report, we analyse the results of financial audits and identify learnings for all Queensland state government entities.

Figure 2A summarises the entities.

Figure 2A
Queensland state government entities*



Notes:

*These do not include entities exempted from audit by the Auditor-General (see Appendix H), entities not preparing financial reports (see Appendix I), or entities audited by arrangement.

**These are entities controlled by one or more public sector entity.

Source: Queensland Audit Office.

Names of entities

In [Appendix F](#) and [Appendix J](#), we provide detailed listings of entities grouped by current ministerial portfolios and using the current names of the departments as of the November 2024 machinery of government changes. In [Appendix D](#), we provide further information on the machinery of government changes.

Specific sectors and information systems

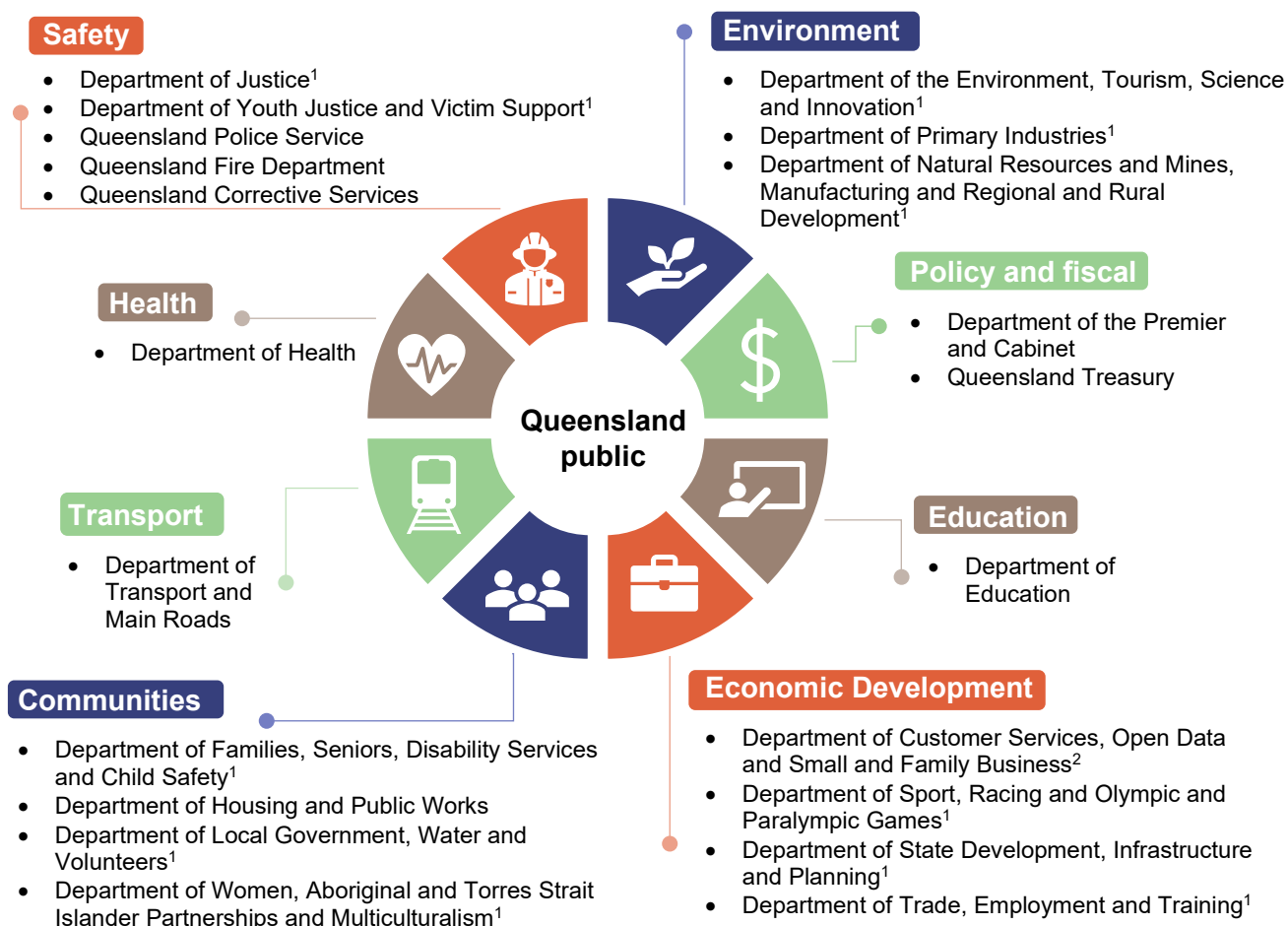
We prepare separate reports on certain sectors (such as energy and health) in which we report on our assessment of the financial reporting and internal controls of the sectors. This year, we have also prepared a report on information systems controls. This recognises the collective need across government for more focus on the security of information. These reports can be found on our website at www.qao.qld.gov.au/reports-resources/reports-parliament.

Departments

In this report, we use the term ‘core departments’ to refer to those gazetted as departments under the *Public Sector Act 2022*, as shown in Figure 2B. They are responsible for most public services provided by departments. As our report focuses on the audit results for 2024–25, we refer to the 22 core departments (referred to as departments in this report) that existed during that period. This includes the Department of Energy and Climate that was abolished under machinery of government changes in November 2024.

The other 6 departments were established under the *Financial Accountability Act 2009*. These departments are the Electoral Commission of Queensland, Legislative Assembly of Queensland, Office of the Governor, Office of the Inspector-General of Emergency Management, the Public Sector Commission, and the Public Trustee of Queensland.

Figure 2B
Core Queensland Government departments as of 30 June 2025



Notes: This figure excludes the Department of Energy and Climate that was abolished under machinery of government changes in November 2024.

¹ Renamed in November 2024.

² Newly created department in November 2024.

Source: Queensland Audit Office.

How we present information in our dashboards

The Queensland Audit Office's dashboard, www.qao.qld.gov.au/reports-resources/qao-queensland-dashboard, brings together important information about the finances and services of Queensland state and local government entities. In doing so, it uses 3 common ways to divide the state into regions:

- local government areas
- statistical areas – used by the Australian Bureau of Statistics and by state entities to collect and report on information, including the state budget
- hospital and health service areas.

This allows users to search by an address and identify the services and the financial results for their local area, including for councils, education, health, water, and electricity.

The following 2 data dashboards are also available on our website:

- Water data visualisation dashboard – this includes drought status, primary industries, and the total capacity and storage level of water storage facilities, where publicly available
- Grants data visualisation dashboard – this explores grants paid by the Queensland Government, either by local government area or by funding agency. This interactive tool uses public information available on the Queensland Government Open Data Portal to summarise the number and value of grants paid. It also categorises grants into funding uses, recipient types, and funding agencies.

3. Results of our audits

This chapter provides an overview of our audit opinions for Queensland state government entities.

Chapter snapshot



All state entities received clean opinions except for 5 entities

This means their financial statements are reliable

Most entities certified their financial statements in a timely manner

86% of entities (2024: 88%)





Queensland Police Service financial report was qualified in 2024–25

They did not obtain approval for a \$116 million lease arrangement

9 entities are preparing for new climate-related reporting commencing in 2025–26



Audit opinion results

As at 30 November 2025, we issued unmodified opinions for all state entities except for 5 entities outlined below.

An unmodified opinion means the results in the entity’s financial statements can be relied upon, as the financial statements were prepared in accordance with the relevant legislative requirements and Australian accounting standards.

All departments and most other entities (86 per cent of all entities) had their audit opinions certified within their legislative deadlines (2023–24: 88 per cent).

Figure 3A summarises the audit opinions issued for state entities for their 2024–25 financial statements, and [Appendix F](#) provides further details. In [Appendix K](#), we provide a list of entities for whom audit opinions have not yet been issued.

Figure 3A
Audit opinions issued for Queensland state public sector entities for 2024–25

Entity type	Unmodified opinions	Modified opinions	Opinions not yet issued*
Departments and entities they control (controlled entities)	37	1	1
Government owned corporations and controlled entities	27	-	-
Statutory bodies and controlled entities	116	4	14
Jointly controlled entities	38	-	3
Total	218	5	18

Note: * Opinions not yet issued are for entities that had not completed their financial statements when we prepared this report. Their audits are still incomplete because either the entity has not provided key supporting information, or the audit work is still in progress. There are also 4 entities that have a financial reporting year end of 31 December 2025.

Source: Compiled by the Queensland Audit Office.



In addition, we issued 12 unmodified opinions for entities audited by arrangement, meaning audits outside of the Auditor-General's mandate.

Modified audit opinions – non-compliance or insufficient supporting information

We issued 5 modified opinions in 2024–25 (2023–24: 7). We do this when financial statements do not comply with the relevant legislative requirements and Australian accounting standards and as a result, are not fully accurate and reliable. There are 3 types of modified opinions: qualified, adverse, and disclaimer.

Of the 5 modified opinions we issued, we:

- qualified 4 opinions, which we do when the financial statements comply with relevant accounting standards and legislative requirements, except for a specified area. These qualifications related to:
 - Queensland Police Service for a failure to comply with prescribed requirements related to a lease arrangement, by not obtaining the necessary approvals prior to entering the contract
 - water entities not being able to provide sufficient evidence to support the recorded value of property, plant and equipment at Bones Knob Water Board, Ingie Water Authority, and Kaywanna Bore Water Board
 - Bones Knob Water Board's inability to prove the existence of property, plant and equipment, and intangible assets, such as internally generated software and the recoverability of trade debtors.
- disclaimed the opinion for Bollon West Water Authority, which means we were unable to express an opinion as to whether the financial statements complied with the requirements of the Financial and Performance Management Standard 2019 or the minimum reporting requirements published by Queensland Treasury.

[Appendix F](#) lists the details of the entities that received modified opinions.

Queensland Police Service did not comply with approval requirements

In 2023–24, Queensland Police Service (QPS) did not comply with the prescribed requirements in relation to establishing and keeping accounts. These prescribed requirements set out the processes and approvals required for certain transactions of public sector entities.

QPS leases buildings and equipment to enable it to deliver its services. In October 2023, QPS became legally bound to a long-term arrangement on a property without obtaining the approvals required under the Financial and Performance Management Standard 2019 and the *Queensland Leasing Approval Policy for Public Sector Entities*.

Commitments relating to the arrangement total \$116.3 million over 15 years. Payments commenced in August 2024 and QPS commenced including the arrangement in its 2024–25 financial statements. QPS did not disclose this lease arrangement to us during our 2023–24 audit.

The value of this arrangement as at 30 June 2025 is reported as a right-of-use asset of \$65 million and lease liability of \$68.5 million. A right-of-use asset represents a right to use an asset during the lease term, while the lease liability reflects QPS's obligation to make lease payments over that period. The total commitment is larger than the asset and liability because they are discounted to represent today's value.

By not obtaining the necessary approvals, QPS did not meet the requirements for keeping financial records that correctly record and explain its transactions and account balances to enable the preparation of a true and fair financial report. In response, QPS has committed to improve its policies and procedures for procurement and leasing.



Compliance with prescribed requirements: considerations for departments and statutory bodies

Entities must comply with a wide framework of legislation, standards, and whole-of-government policies that govern financial management and the preparation of financial statements.

Key instruments include:

- *Financial Accountability Act 2009*
- *Statutory Bodies Financial Arrangements Act 1982*
- Financial and Performance Management Standard 2019 (FPMS) including policies prescribed under it, including
 - *Financial Reporting Requirements*
 - *Queensland Procurement Policy*
 - *Queensland Leasing Approval Policy for Public Sector Entities*
 - *Project Commencement Approval Policy*.

In our document *Leading accountability – Governance* (www.qao.qld.gov.au/reports-resources/better-practice/leading-accountability-governance), we:

- include an appendix that identifies the key FPMS requirements and the relationships between those requirements and other documents and guidance
- explain that all statutory bodies are established and operate under the provisions of their own enabling legislation. The enabling legislation typically sets the purpose and specific powers of the agency.

Applying prescribed financial reporting requirements goes beyond meeting minimum obligations. It depends on effective structures, processes, and monitoring controls, supported by audit committees that provide independent challenge, assurance, and oversight to reduce reporting risk and strengthen accountability.

Opinions with an emphasis of matter

We included an emphasis of matter in our audit reports on 39 financial statements (2023–24: 40). We do this to highlight an issue we believe the users of financial statements need to be aware of. It does not change the audit opinion, meaning the financial statements are reliable.

This year, the emphases of matter were to highlight:

- 32 entities that only applied certain accounting standards in the preparation of financial reports because the financial reports were only of interest to a small group of users
- Queensland Hydro Pty Ltd, regarding its future direction and funding following a change in ownership
- 3 entities (the Department of Energy and Climate, Silkwood Drainage Board, and Ingie Water Authority) that had either ceased operations or were likely to be dissolved in the coming year
- 3 entities (Endpoint IQ Pty Ltd, QIC Infrastructure Portfolio No. 2 Trust, and QIC Diversified Fixed Interest Fund) that faced uncertainty regarding their ability to pay their debts as and when they fall due, and that only applied certain accounting standards in the preparation of financial reports because the financial reports were only of interest to a small group of users.

Opinions not yet issued

In [Appendix K](#), we list those entities whose audits were not yet complete at the date of this report. These are small entities, and most are water boards, water authorities, or river improvement trusts that did not meet the legislative deadline of 31 August. They have done the same in previous years.

Finalisation of overdue financial statements

When we tabled *State entities 2024* (Report 11: 2024–25) in April 2025, 23 state entities had outstanding financial statements from prior years. As at the date of this report, of those 23 entities:

- 5 have had unmodified audit opinions for these financial statements (refer to [Appendix J](#))
- 4 are still outstanding for 2023–24 (refer to [Appendix K](#))
- 14 are still outstanding from 2015–16 to 2022–23 (refer to [Appendix K](#)). Of these, the audit opinion for one water authority has been outstanding since 2015–16, and one for a river improvement trust since 2017–18.

We also include in [Appendix K](#) the 18 remaining financial statements that entities have not completed for the 2024–25 financial year.

Other audit certifications

[Appendix G](#) lists the other audit and assurance opinions we issued, including:

- those requested by entities – to provide assurance over internal controls (systems and processes) at shared service providers, that deliver payroll, accounts payable, and information technology services to entities
- to meet reporting requirements for grant agreements (funding from the state and federal governments) and regulatory information notices – which the Australian Energy Regulator uses to collect information from energy distribution entities to decide how much these entities can earn
- to meet compliance requirements under legislation, including those for Australian financial services licences. Certain entities must hold a financial services licence to issue or manage financial products or deal in certain investments.

Entities exempted from audit by the Auditor-General

This year, 9 Queensland state government entities were exempted from an audit by the Auditor-General (2023–24: 9). Some are foreign-based controlled entities over whom the Auditor-General has no jurisdiction. For others, the Auditor-General assessed the entities as small and of low risk to the financial position of the Queensland Government as a whole.

These exempt entities are still required to engage an appropriately qualified person to audit their financial statements. [Appendix H](#) lists the reasons for their exemptions and the audit opinions they received.

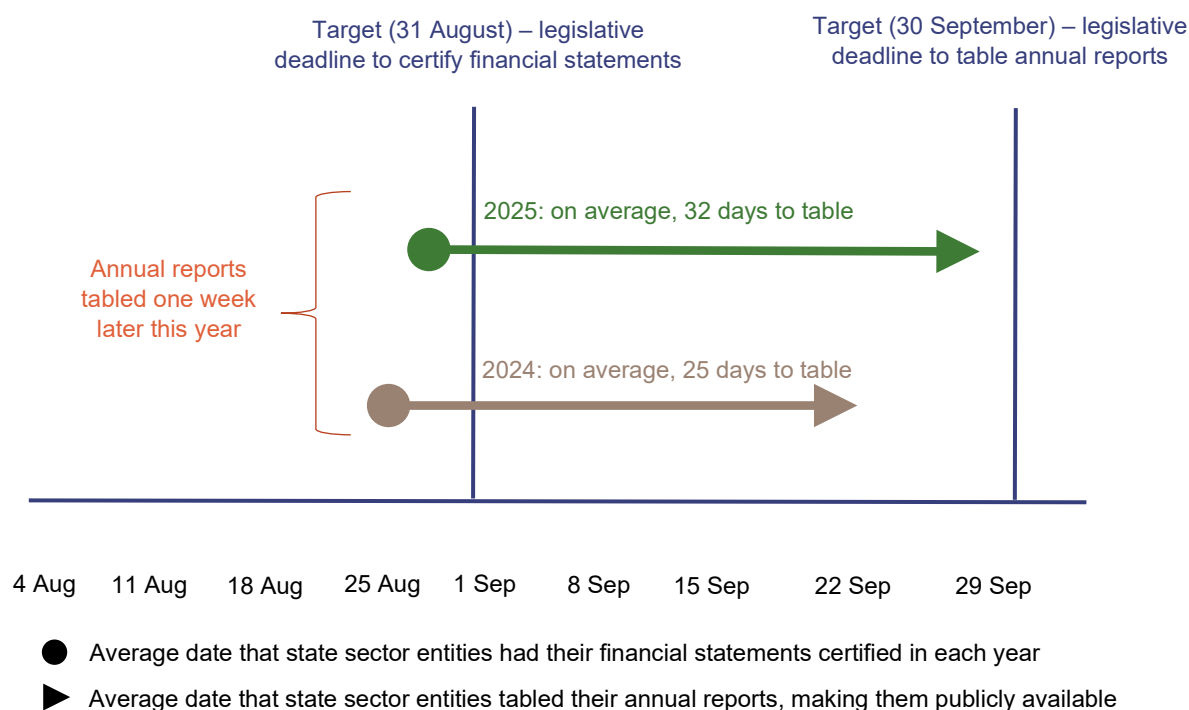
Entities not preparing financial statements

Not all Queensland public sector entities prepare financial statements. This year, 180 entities were not required, either by legislation or the accounting standards, to prepare financial statements (2023–24: 146). We have identified them in [Appendix I](#).

Timely tabling of annual reports

The average time ministers took to table annual reports increased by 7 days from last year, as shown in Figure 3B. Earlier tabling deadlines, due to the October 2024 state election, reduced the average time between certification of financial statements and tabling reports by one week compared to previous years.

Figure 3B
Average time ministers took to table annual reports – 2024 and 2025



Source: Compiled by the Queensland Audit Office.

Twelve per cent of annual reports were tabled on the final tabling day. Earlier tabling of annual reports improves transparency as it provides stakeholders and the public with current, relevant information to enable informed decision-making.

Preparing for upcoming financial reporting changes

Financial reporting standards continue to evolve, and there are 3 new standards to be considered by reporting entities in future years. Climate-related reporting requirements will start to impact state entities, with 9 state owned companies to prepare a sustainability report for the 2025–26 financial year, for the first time. There is also a new accounting standard for insurance applicable from 2026–27, along with changes to how financial statements are structured and presented from 2027–28.

Changes to climate-related reporting from 2025–26 onwards

Nine Queensland state owned companies will prepare a sustainability report for 2025–26 in accordance with the Australian Accounting Standards Board's AASB S2 *Climate Related Disclosures*. This report will disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance, or cost of capital.

The climate-related financial disclosures aim to provide transparency and comparable information to stakeholders and will be prepared alongside existing financial reporting requirements.

The *Corporations Act 2001* requires certain companies to prepare sustainability reports on a phased in basis. Figure 3C details the criteria for when the reporting period starts for different company types and sizes. As mentioned, 9 state entities currently meet the Group 1 requirements. Another 8 entities are forecast to meet the Group 3 requirements.

Figure 3C
Criteria for when the reporting period starts for entities

Group	Reporting period starting on or after	Size tests (must meet 2 criteria)	Asset owners	NGER* Act reporters
1	1 January 2025 onwards	≥ 500 employees Consolidated total assets ≥ \$1 bil. Consolidated revenue ≥ \$500 mil.	Not applicable	Above NGER publication threshold (50 kilotonnes)
2	1 July 2026 onwards	≥ 250 employees Consolidated total assets ≥ \$500 mil. Consolidated revenue ≥ \$200 mil.	Assets under management ≥ \$5 bil.	All other NGER reporters
3	1 July 2027 onwards	≥ 100 employees Consolidated total assets ≥ \$25 mil. Consolidated revenue ≥ \$50 mil.	Not applicable	Not applicable

Notes: ≥ means greater or equal to.

*National Greenhouse and Energy Reporting Scheme.

Source: Compiled by the Queensland Audit Office.

In 2024–25, some entities undertook readiness assessments on their progress towards their first sustainability report. Entities reviewed their governance procedures and updated board and sub-committee charters. Many entities also refined their processes, reviewed their controls, and tested their estimation methodology for calculating emissions.

This year, we published advice on how entities can prepare for the new climate-related financial disclosures standard: www.qao.qld.gov.au/blog/how-reporting-entities-can-prepare-new-climate-related-financial-disclosures-standard. In this blog, we look at the new climate-related disclosure standard in more detail, and the key focus areas for reporting entities. We also provide information to help support entities' preparation, including a check and challenge list of questions to help kick-start entities' thinking and planning.



Climate-related reporting: considerations for governance boards and audit committees

Where an organisation has identified climate-related risks and opportunities, governance boards should be considering the following:

- **physical risks**, arising from rainfall variability, extreme weather, rising seas, and extreme heat
- **transition risks**, including policy, legal, technological, regulatory, and financial changes arising from efforts to transition to a lower carbon economy.

All audit, risk, and governance committees should consider how their entities will report on and control their climate-related risks and opportunities.

Governance boards for entities reporting under the *Corporations Act 2001* should ensure they have taken reasonable steps to understand the processes their entities are undertaking to prepare compliant climate-related financial disclosures.

In 2026, we will perform limited assurance engagements over the 9 Queensland state entities preparing sustainability reports. In this type of engagement, we will express an opinion as to whether anything has come to our attention that would cause us to believe the climate information is materially misstated.

We will apply a phased approach to assurance over sustainability reports, moving to reasonable assurance from 1 July 2030. This level of assurance is higher than limited assurance. For reasonable assurance engagements, we will express an opinion as to whether we were able to obtain sufficient appropriate evidence to conclude that the climate information is free from material misstatement.

Queensland Sustainability Report

Queensland Treasury is considering how these sustainability standards might impact existing whole-of-government reports, including the *Queensland Sustainability Report*. The *Queensland Sustainability Report* is not currently prepared in accordance with the Australian Accounting Standards Board's AASB S2 *Climate-related disclosures* standard.

Queensland's departments and statutory bodies are not currently required to prepare individual sustainability reports.

Other financial reporting changes

Changes to presentation and disclosure in financial statements from 2027–28

AASB 18 *Presentation and Disclosure in Financial Statements* introduces a major overhaul to how financial statements are structured and presented in Australia. It replaces parts of AASB 101 and requires entities to classify income and expenses into 5 categories: operating, investing, financing, income taxes, and discontinued operations, and to include 2 new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes.

The standard also strengthens how information is grouped together or separated and when it must be shown in the primary financial statements versus the notes to support the statements. It will apply to for-profit state entities from 1 July 2027 and not-for-profit state entities from 1 July 2028.

Proposed relief currently under consideration by the Australian Accounting Standards Board would, if approved, largely restrict these changes to for-profit public sector entities, and possibly universities, with minimal or no changes to not-for-profit state entities or whole-of-government financial statements prepared under AASB 1049.

Insurance standards – some entities are also preparing for a new accounting standard on insurance

A new accounting standard, AASB 17 *Insurance Contracts*, will affect some Queensland state entities that provide insurance services, such as WorkCover Queensland and the Queensland Building and Construction Commission. The standard is intended to combine all existing insurance standards into one. It also introduces changes to how entities recognise and measure insurance contracts. This standard will apply to the public sector from 1 July 2026.

Entities are at different stages of assessing the impact, which goes beyond accounting adjustments. It will also affect how financial statements are presented, and it may require reviews of existing systems to ensure they are adequate. Preparation is crucial, as the standard requires comparative information for the 2025–26 financial year to be presented in the 2026–27 financial statements.

WorkCover Queensland is preparing for AASB 17 by updating systems, actuarial models, and disclosures.

The Queensland Building and Construction Commission is assessing AASB 17 impacts, and reviewing reporting systems and disclosures to ensure compliance under its regulatory framework.

Queensland Treasury is working with impacted entities to identify any transitional accounting adjustments to existing reported balances in the whole-of-government financial statements as at 1 July 2026, and any changes in measurement that may apply to future years.

Queensland Government's 2024–25 consolidated financial statements

The *Financial Accountability Act 2009* requires the Treasurer to prepare annual consolidated financial statements for the Queensland Government. These financial statements are published in the *2024–25 Report on State Finances of the Queensland Government*.



On 15 October 2025, the Auditor-General issued an unmodified audit opinion on the Queensland Government's 2024–25 consolidated financial statements, which means the financial statements can be relied upon. In addition, they were completed and certified nearly 2 months earlier than last year.

This year, our analysis of the financial performance and position of the state's finances is reported in our report *Managing Queensland's finances 2025* (Report 10: 2025–26).



4. Major transactions and activities at state entities

This chapter features an analysis of some of the major transactions and activities within public sector agencies in 2024–25. We also provide an update on the state’s interest in the Queen’s Wharf project. Major investments of the state are discussed in our report *Managing Queensland’s finances 2025* (Report: 10: 2025–26).

Chapter snapshot



Grant expenditure increased by 12% this year

The arrangements can take many forms, and our dashboard provides more local information

Queensland’s infrastructure was significantly impacted by natural disasters

Good asset records and management support replacement works





There has been changes in senior leadership across the sector

Queen’s Wharf is largely completed

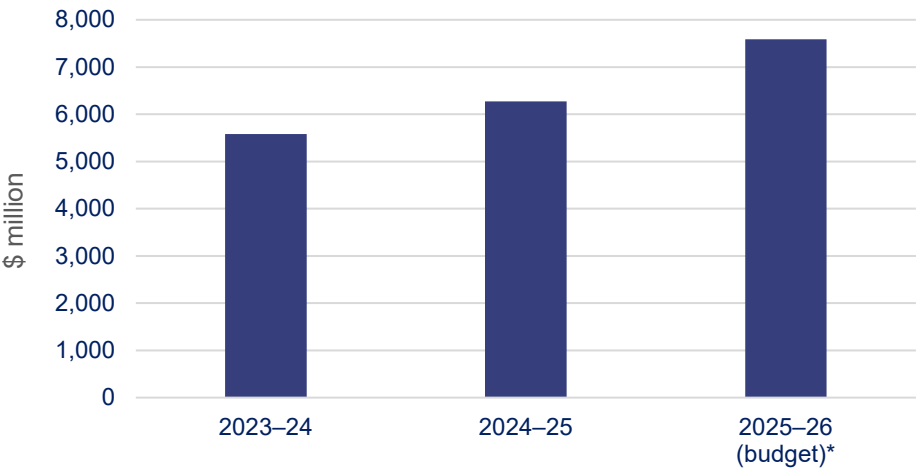
The state transferred \$423 million in buildings and land to the consortium in exchange for cash, infrastructure assets, and ongoing maintenance benefits



Grant expenditure is increasing and expected to grow

Grant expenditure for departments increased by \$691.2 million (12.4 per cent) between 2024 and 2025 and is expected to continue to grow, as shown in Figure 4A. In 2024–25, most grant expenditure was for training and skills, housing, early childhood education and care, and assistance to local government authorities.

Figure 4A
Departments’ grant expenditure



Note: *2025–26 grant expenditure is based on the Queensland budget estimate.

Source: Compiled by the Queensland Audit Office.



Government agencies typically provide grants in various forms, including contributions, subsidies, incentives, donations, debt forgiveness, rebates, and/or other funding arrangements. While government grants help achieve government objectives and outcomes, they can carry risks if they lack clear objectives, are overly complex, or are not adequately overseen.

In future years, we will be undertaking a program of work over selected entities to assess the effectiveness of their grant administration and management practices. Our insights into how grants are planned, assessed, approved, and acquitted will be included in a future report to parliament.

In addition to the above, this year we have published guidance on designing and delivering better grant programs: www.qao.qld.gov.au/blog/designing-delivering-better-grant-programs.

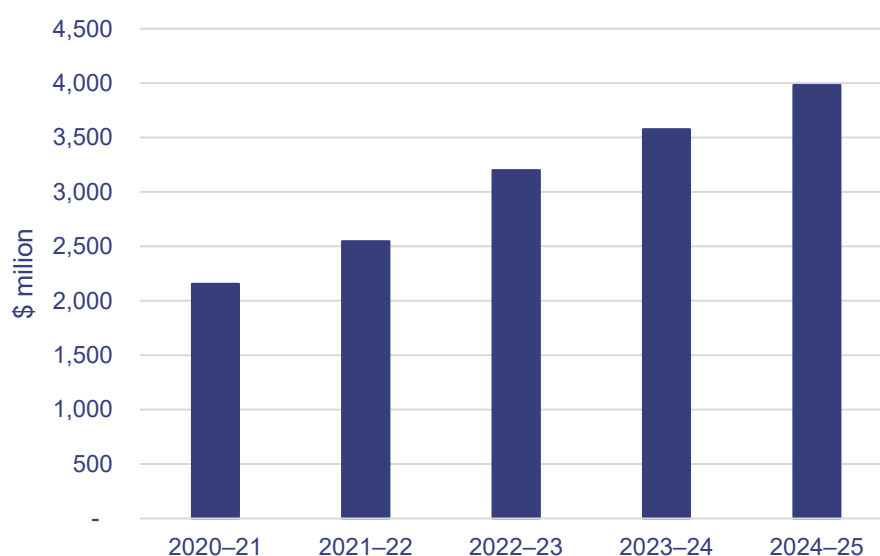
We also continue to publish our interactive Understanding grants dashboard: www.qao.qld.gov.au/understanding-grants. It can be used to explore and compare information on government grants in Queensland by local government area and funding agency. It also includes additional information relevant to understanding the local context for specific grants.

Increase in contractor and consultant spending

Spending across the total state sector on contractors and consultants increased by \$406 million in 2024–25 to \$4.0 billion, highlighting the continued importance of achieving value-for-money outcomes. Total state sector refers to the Queensland Government as a whole, covering all departments, statutory bodies, and government owned corporations, reported on a consolidated basis.

Figure 4B shows the contractor and consultant expenses since 2020–21.

Figure 4B
Contractors and consultants expenses (total state sector) have increased since 2020–21



Note: Contractors and consultants expenses for 2020–21 to 2023–24 have been adjusted from *State Entities 2024* to exclude capital projects related contractor costs.

Source: Compiled by the Queensland Audit Office from the information used by the state to prepare the Queensland General Government and Whole of Government Consolidated Financial Statements, included in the 2024–25 Report on State Finances. This figure does not include transport service contracts (rail and bus operators) held by the Department of Transport and Main Roads.

Historically, more than half of the contractor and consultant expenses are for professional, scientific and technical services and health care and social assistance.

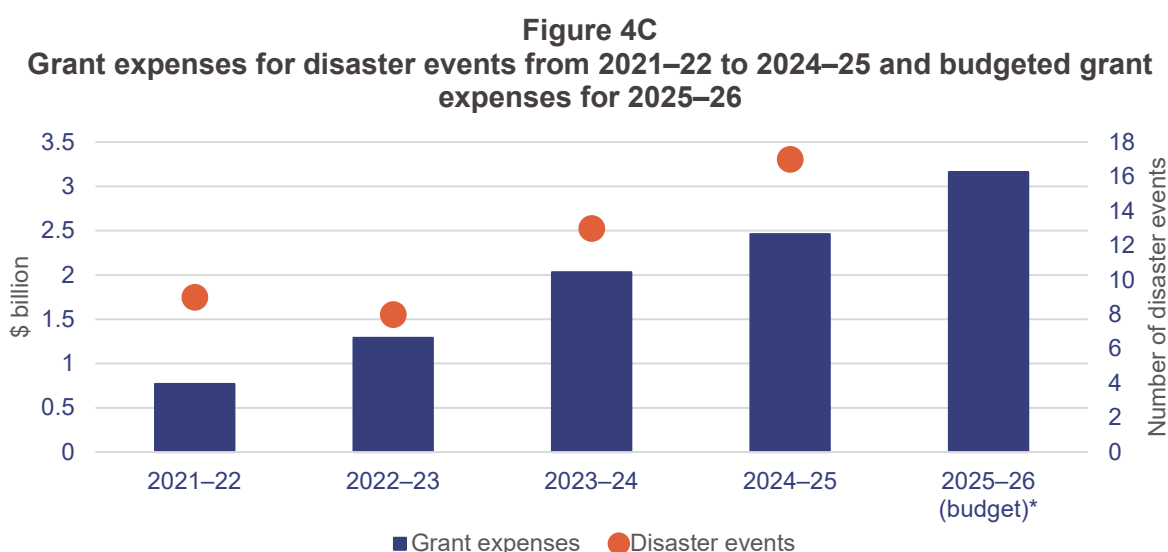
On 1 July 2025, Queensland Government Consulting Services (QGCS) was established as a division of the Queensland Treasury Corporation. It will provide consulting services to government departments, focusing initially on strategy, policy, and advisory related consulting services.

Increased costs to community infrastructure from 2025 weather events

As the frequency and severity of disaster events has grown over the past 4 years and supply chain costs have increased, Queensland's community infrastructure is being repaired more often and at higher cost.

In 2024–25, Queensland faced bushfires, storms, monsoonal rains, and a cyclone, with severe weather damaging homes, roads, and communities across the state. 73 of Queensland's 77 local government areas activated support under joint federal–state *Disaster Recovery Funding Arrangements*, with recovery and resilience programs now estimated to exceed \$3.6 billion. Most of the payments are made by the Queensland Reconstruction Authority (QRA) and they are expected to increase further in 2025–26.

Figure 4C summarises actual grant expenses and disaster events for 2021–22 to 2024–25, and budgeted expenses for 2025–26.



Note: *2025–26 grant expenditure is based on the Queensland budget estimate.

Source: Compiled by the Queensland Audit Office.

Entities responsible for essential public assets (for example, infrastructure) may receive disaster recovery funding to reconstruct these assets when damaged by disasters. Strong asset management practices support these entities' ability to prioritise reconstruction, invest in resilience measures, and manage all costs of an asset throughout its life.

In 2025, we published advice on what Queensland public sector entities should consider when assessing the impact of these events on their financial statements: www.qao.qld.gov.au/blog/assessing-impact-natural-disasters-your-financial-statements. In this blog, we provided practical information and advice on what entities need to do and think about if a disaster has affected the condition of their assets.

If a disaster affects asset condition, entities should promptly assess damage, involving asset managers or engineers, to determine whether assets need repair, replacement, write-off, or impairment, and reassess useful lives and valuations. They should document assumptions, distinguish between capital and operating costs, and ensure appropriate accounting and disclosures.

Managing the impact of changes to senior leadership

Those charged with governance, such as boards and executives, and directors-general within state entities, are responsible for the overall governance of entities. They set the strategy and risk appetite, monitor an entity's performance, and ensure their entities conduct themselves in an accountable and transparent manner.

This year, in assessing risks to governance controls, we reviewed the changes to those charged with governance at state entities.

Between 1 July 2024 and 31 October 2025, around one quarter of all statutory body board members and chair roles were newly appointed. For government owned corporations the level of appointments was higher with almost all board chairs and 76 per cent of board roles being new. For departments, 13 director-general appointments were made across the 28 departmental entities.

Changes to those charged with governance provides an opportunity for new ideas and changes in strategic focus. Some of the changes in leadership occurred before the end of their expected terms. As a result, entities need to manage the changes effectively to minimise impacts and risks associated with loss of corporate knowledge and continuity.

Our previous report on *Appointing and renewing government boards* (Report 17: 2021–22) assessed the processes that entities use to renew and appoint board members of Queensland Government entities. This report contains better practice principles for appointing members to boards. Some key recommendations for the appointment of board members from the report were for the Department of the Premier and Cabinet to:

- collect consistent information on the characteristics of all people appointed to boards to allow it to analyse the diversity of members and report publicly on how boards reflect the diversity in the broader community
- develop, in collaboration with Queensland Treasury and relevant departments, a whole-of-government overarching framework – aligned to better practice as outlined by the ASX Corporate Governance Council and the Australian Institute of Company Directors – for the appointment process for large boards
- evaluate the effectiveness of the Queensland Register of Nominees database to readily identify people with the skills needed
- set fair and competitive remuneration rates for board members, commensurate with size, complexity, and responsibility.

Queen's Wharf development largely completed

Queen's Wharf is a multi-billion-dollar integrated resort development project. It includes a new casino, hotels, public spaces, and residential apartments. The state entered into a development agreement with Destination Brisbane Consortium (the consortium) for this project in November 2015.

The consortium provided the state with cash and non-cash consideration (infrastructure assets and maintenance services) in return for the right to develop and operate the precinct. The Department of Housing and Public Works (DHPW) is the owner of most of the land and buildings within the Queen's Wharf Precinct.

The new casino opened on 29 August 2024, and on this date, DHPW entered into several long-term, 99-year leases with the consortium. The leases transferred control of specific land and heritage buildings – \$402 million in land and \$21 million in buildings – within the precinct from DHPW to the consortium.

During the year, DHPW removed these assets from its books and, in exchange, now recognises:

- the previously deferred cash (\$71 million) that was received up front as part of the original deal, but was unable to be recognised until the project was completed
- public infrastructure assets (\$265 million in total), including the Neville Bonner Bridge
- an intangible asset (\$76 million), reflecting the contractual right to future maintenance services over certain public spaces in the precinct.

As at 30 June 2025, there remains a liability of \$32 million relating to the cash received for the freehold land for the uncompleted residential project within the precinct. When legal title to the remaining freehold land is transferred, the remaining liability will be recognised by DHPW. This is not expected to occur until 2030.

In addition to the above arrangements, on 19 September 2024, DHPW also entered into lease agreements with Star Entertainment QLD Limited (Star). These leases are for 99 years and transferred

control of several assets, including the Treasury Building (the old casino building), from DHPW to Star. On the same date, Star transferred its interest in the Treasury Building lease to Griffith University, making Griffith University the tenant under the 99-year lease. Griffith University is currently refurbishing the building's fit out to open a new Brisbane CBD campus in 2027.



5. Internal controls at state entities

Internal controls are the people, systems, and processes that ensure an entity can achieve its objectives, prepare reliable financial reports, and comply with applicable laws. In this chapter, we report on the effectiveness of these controls at Queensland's state entities and we identify areas of focus in which they need to improve. This report excludes analysis of information system deficiencies, which we cover in *Information systems 2025* (Report 6: 2025–26).

Chapter snapshot



Nearly half of all internal control deficiencies relate to procurement and payroll

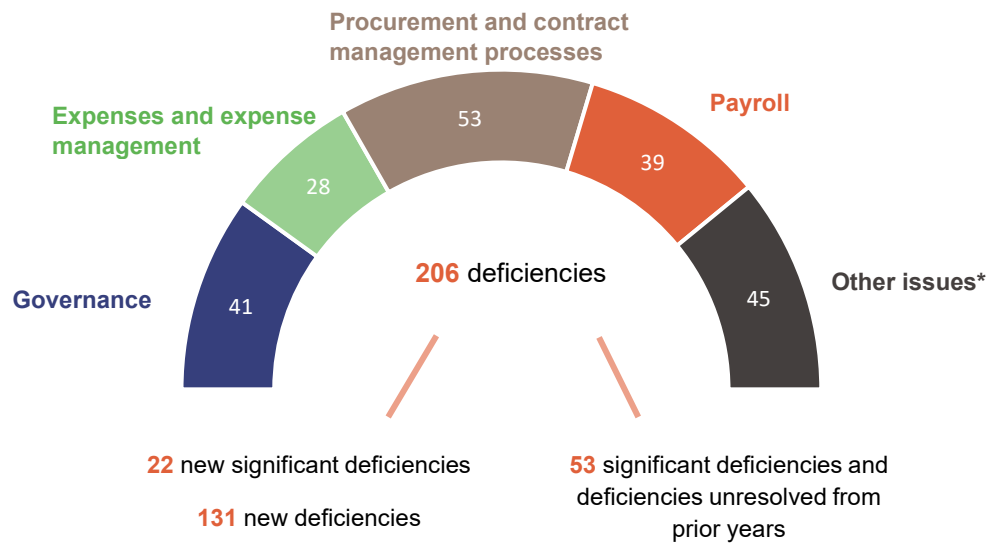
We assess whether the internal controls entities use to prepare financial statements are reliable. We report any deficiencies in the design or operation of those to management for their action. The deficiencies are rated as either:

- significant deficiencies, which are those of higher risk that require immediate action by management
- deficiencies, which are those of lower risk that can be corrected over time.

Overall, to the extent that we tested them, we found the internal controls state entities have in place to ensure reliable financial reporting are generally effective, but can be improved.

Figure 5A shows the types of deficiencies we have identified across state sector entities in our audits this year.

Figure 5A
Overview of internal control deficiencies in 2024–25



Note: * 'Other issues' include asset management and valuations, revenue, and financial reporting processes.

Source: Compiled by the Queensland Audit Office from our reports issued to the relevant entities.

More than 200 internal control deficiencies were reported across the state entities in 2024–25, with procurement and governance accounting for the largest concentrations. Most deficiencies were new in 2024–25 (153 in total), while 53 remain unresolved from prior years. Of the 53 unresolved significant deficiencies and deficiencies, 40 per cent are long-standing, highlighting the need for timely action to address identified control deficiencies in key financial processes.

In addition to the deficiencies shown in Figure 5A, we identified and reported a further 357 information systems-related deficiencies to management. Of these, 225 were new significant deficiencies and deficiencies in 2024–25 and 132 were unresolved from prior years. Information systems control weaknesses continue to be the most common source of main deficiencies. As noted earlier, these matters are discussed separately in *Information systems 2025* (Report 6: 2025–26).

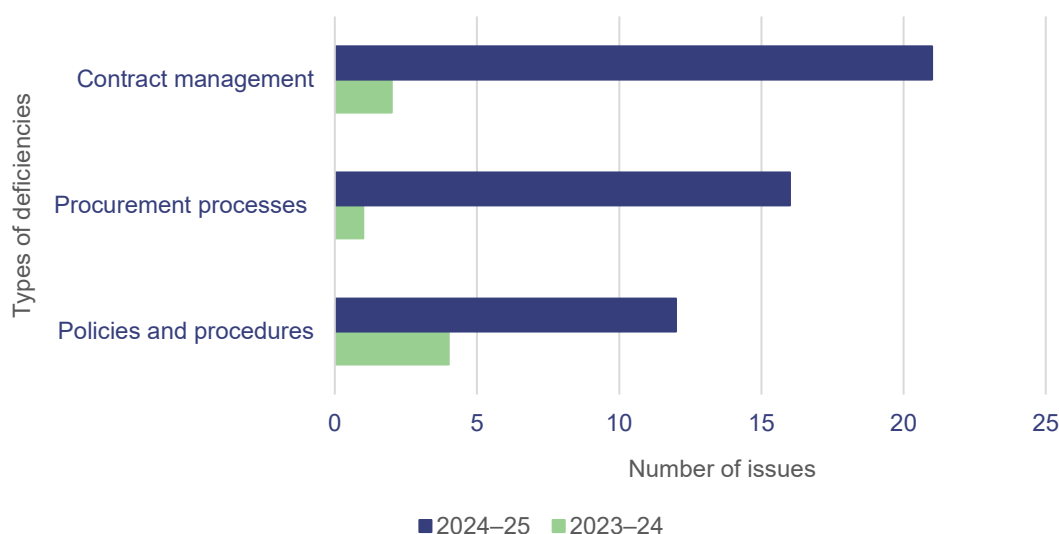
Procurement and contract management processes

We audit procurement and contract management processes and controls, with a focus on the appropriateness of procurement methods, decision making processes, and whether conflicts of interest are declared and managed.

The focus resulted in new control deficiencies in 3 areas of procurement, as shown in Figure 5B.



Figure 5B
Procurement control deficiencies in 2023–24 and 2024–25



Source: Compiled by the Queensland Audit Office.

The 2 most common issues related to the use of the Open Data Portal – a tool for publicly released government data – and managing conflicts of interest, with the following significant deficiencies raised this year:

- conflict of interest management: an entity did not effectively identify, declare, or manage conflicts of interest, leading to non-compliance with procurement guidelines and raising concerns about the integrity of procurement decisions
- governance and frameworks: an entity lacked robust procurement and contract management frameworks, including clear policies, evaluation panel structures, and documentation processes aligned with the *Queensland Procurement Policy 2023*
- procurement and contract oversight: an entity lacked effective oversight of its procurement – failing to justify single-supplier use, monitor contracts, or ensure value for money. These gaps create a risk of inefficient spending and poor accountability
- Open Data Portal and transparency: an entity did not comply with Queensland Government contract disclosure requirements, as contracts over \$10,000 were not consistently published on the Open Data Portal within the required 60-day time frame.

The new *Queensland Procurement Policy 2026* will be effective for state entities as of 1 January 2026. Entities for the 2025–26 financial year will need to ensure compliance with the correct procurement policy at the time of procuring goods or services.

Obligations for entities: revised Queensland Procurement Policy

The new ***Queensland Procurement Policy 2026*** places a stronger emphasis on local economic and social outcomes, requiring entities to demonstrate how they engage subject matter experts, Indigenous businesses, women-led enterprises, and veteran-owned businesses. Contracts must also show value for money while supporting broader social, environmental, and innovation objectives. The aim of the policy is to simplify procurement processes, increase transparency through public reporting of government spend, and removes the Best Practice Industry Conditions.

Entities must also comply with a new Supplier Code of Conduct and Procurement Assurance Model (PAM), which imposes stricter expectations around supplier behaviour, record-keeping, cybersecurity, and ethical standards. Entities will need to update procurement frameworks, strengthen monitoring and reporting systems, and ensure contracts and tender submissions demonstrate both compliance and measurable social, environmental, and economic value.

Governance

'Governance' refers to the framework of rules, systems, and processes that entities abide by. It ensures that public resources are managed effectively and services are delivered in line with expectations.

This year, the most frequent type of issue we raised related to the governance of special payments, which are ex-gratia expenditure or other payments not under a legal contract. Issues were also raised in relation to the management of conflicts of interest.

Special payments made to employees

Public sector entities sometimes make special payments, including ex-gratia payments. An ex-gratia payment is made at the discretion of the entity, without any legal or contractual obligation to do so. In 2024–25, 39 state entities spent \$17.6 million on special payments (2023–24: 54 entities spent \$19.6 million).

All state sector entities, except for government owned corporations, must include in their annual financial statements the total amount for each type of special payment (for example, ex-gratia) and a description of the nature of all special payments greater than \$5,000.

We identified significant deficiencies and deficiencies in the control processes related to special payments and reported these to the relevant entities. Key themes include:

- lack of formal policy implemented to establish a framework for determining special payments
- insufficient documentation to support special payments
- no formal approval for special payments.

Formal policies are needed to define the criteria for making special payments, along with a documented process for their approval, to support the appropriate spending of public funds.

Over 18 per cent of special payment issues we raised during 2024–25 related to the use of a deed of release – also known as a non-disclosure agreement – in conjunction with special payments to employees. While there are situations where non-disclosure agreements might be necessary to protect sensitive information or privacy, it is important to ensure that they are used only in appropriate circumstances and that there is appropriate oversight.

Management of conflicts of interest

Governance includes identifying and managing potential, actual, or perceived conflicts of interest. This process supports maintaining integrity, trust, and accountability in government decision-making.

In Queensland, the *Public Sector Act 2022* and the *Code of Conduct for the Queensland Public Service* require employees to:

- disclose conflicts of interest, whether actual, perceived, or potential
- take reasonable steps to manage or remove them.

To ensure transparency and accountability, it is essential that all Queensland state entities keep their conflicts of interest policies and processes for managing conflicts of interest up to date. This includes ensuring documented strategies to identify, address, and manage conflicts of interest remain current.

Where conflicts cannot be appropriately managed, it is expected that employees exclude themselves from any decision-making regarding those matters involving perceived or actual conflicts of interests.

Expenses and expense management

Operating expenditure for the total state sector has increased by approximately 3 per cent to \$33.8 billion. Internal controls over expenditure help to ensure that public funds are used appropriately and in accordance with approved budgets and policies.

The main areas of expenditure control deficiencies and their impact are shown in Figure 5C.

Figure 5C
Expenditure control deficiencies in state entities in 2024–25

Deficiencies in expense management	Trend 2024–25		Importance of addressing deficiency in a timely manner
Inaccuracies in processing transactions	↑	6	Accurate processing of transactions ensures financial records are reliable, correct, and reported in the correct reporting period. It also ensures tax is correctly calculated, reported, and remitted and that credits are appropriately claimed.
Ineffective security over payment files	↔	4	Appropriate security measures over payment files are critical to preventing unauthorised transactions, mitigating the risk of fraud, and ensuring the accurate transfer of funds. Secure payment files protect sensitive financial information from unauthorised access and potential cyber threats.
Non-compliance with financial delegations	↔	4	Financial delegation controls help to promote accountability, prevent unauthorised or inappropriate expenditure, and support adherence to organisational policies and governance frameworks. Clear delegation protocols also strengthen financial oversight and reduce the risk of error, fraud, or mismanagement.
Ineffective review of documentation and reports	↓	4	Effective review strengthens oversight, improves accuracy and compliance, and reduces the risk of inappropriate expenditure.
Non-compliance with policies	↓	2	Compliance with expenditure policies maintains financial controls, ensures accountability, and reduces the risk of fraud.
Inadequate checking of changes to vendor records	↓	2	Effective controls over changes to the supplier masterfile help to prevent fraud, ensure the accuracy of supplier data, maintain regulatory compliance, and mitigate related risks.

Source: Compiled by the Queensland Audit Office.

Opportunities for entities: controls to protect against supplier account fraud

Recent supplier account frauds in local governments are a reminder that all entities should exercise care when changes are made to supplier information, also known as masterfile data. Appropriate controls help entities confirm the legitimacy of requests to change details and manage fraud risk. Additional measures to strengthen controls include:

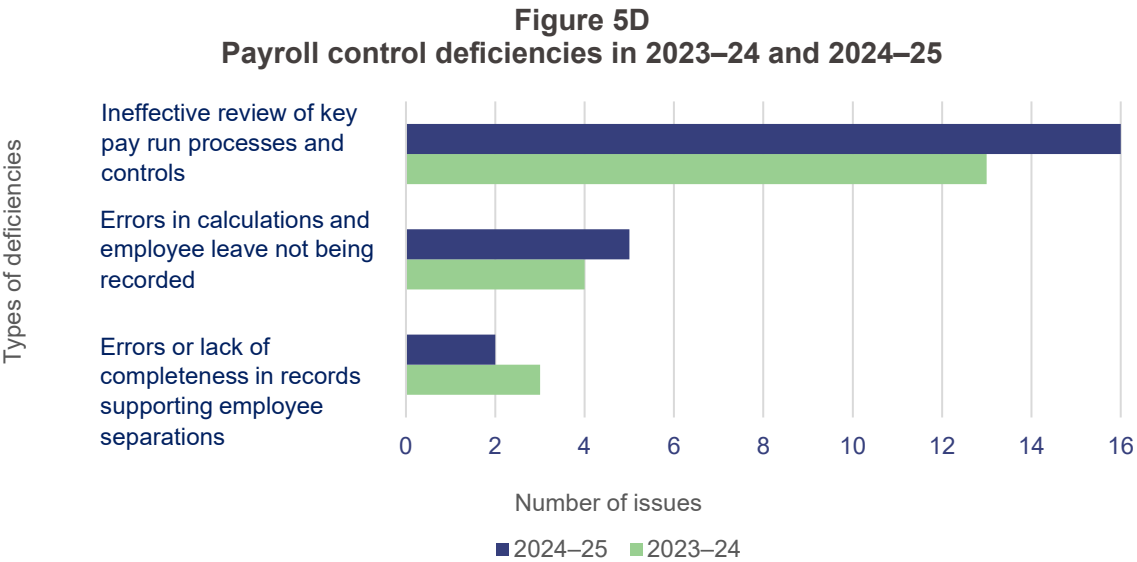
- verifying request to change supplier account details using sources independent of the change request
- requiring 2-person approval for all supplier account masterfile changes
- limiting supplier account maintenance system access to as few staff as possible
- resetting passwords regularly for staff that perform accounts payable procedures
- staying alert to spoofed emails designed to appear legitimate.

Guidance on strengthening internal controls against emerging fraud risks is available on our website: www.qao.qld.gov.au/blog/strengthening-your-internal-controls-against-emerging-fraud-risks.

Payroll

Across the state sector there are 305,823 full-time equivalent employees (4.9 per cent more than last financial year) with employee expenses representing 35 per cent of the total expenses (up 8.75 per cent on last financial year).

Entities establish controls over employee processes and payments, which we test as part of our audits of the financial statements. Figure 5D shows the most common areas of payroll deficiencies we have identified in the past 2 years.

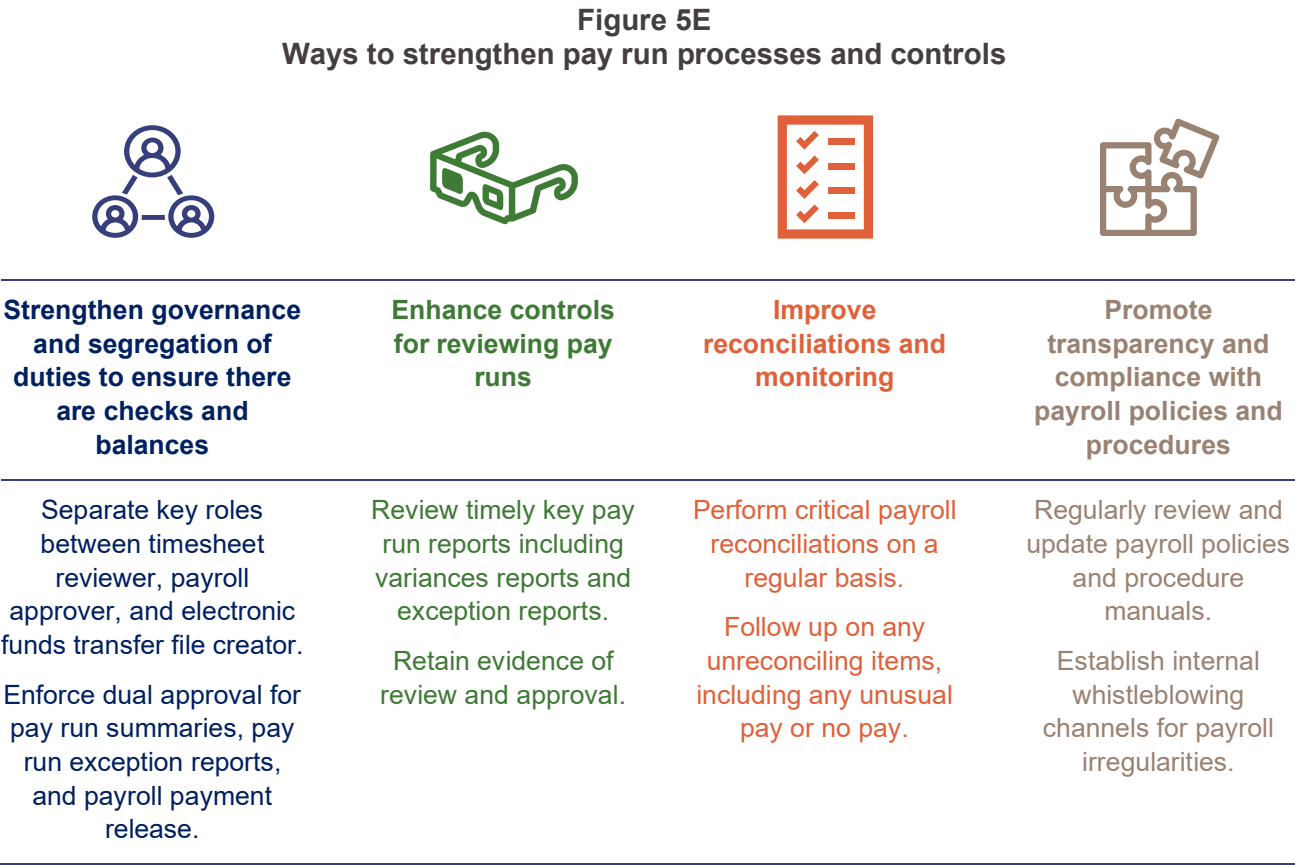


Source: Compiled by the Queensland Audit Office.

Of the payroll deficiencies, 57 per cent relate to weak pay run processes and controls (how entities calculate, record, and distribute pays). Entities need to more effectively review payroll reconciliations and key pay run reports, such as those needed to process and review payroll accurately and on time to ensure employees are paid correctly. A consistent number of payroll deficiencies arise from miscalculation of employment entitlements and from errors or incomplete information in employee separation records.

Effective pay run processes and controls reduce the risk of fraud, prevent reputational damage and loss of public trust, and ensure employees are paid accurately and on time.

There are ways to strengthen the pay run processes and controls, as shown in Figure 5E.



Source: Queensland Audit Office.



To further help improve pay run processes and controls, we continue to recommend that state entities take the following specific actions:

- implement standardised onboarding and departure checklists to ensure employee information is accurate
- conduct regular review of changes to payroll masterfile data to prevent operational risk and financial loss
- provide training to existing and new payroll employees to promote compliance with policies and procedures.



6. Industry focus – ports and water entities

Most Queensland ports are operated by government owned corporations and operate on a for-profit basis. They are designed to provide efficient, commercial arrangements with the private sector and deliver a return to government.

State-owned entities own and operate the majority of bulk water infrastructure. Water entities are a mix of government owned corporations and statutory bodies. Some operate to achieve a profit and others are not-for-profit entities. They all generate revenue from charging their customers for their services, based on recovering costs associated with their activities.

Both port and water entities own infrastructure that is considered critical for economic activities and services to Queenslanders.

To meet demand associated with future population and industry growth, there are major water projects planned for Queensland. There are also significant costs from the need to maintain the safety and quality of dams owned by the state.

Port and water entities experienced changes to board membership in 2024–25. The total number of chairs and board members reduced from 28 to 24 across 4 port entities and an increase from 35 to 36 across 6 water entities between 1 July 2024 and 31 October 2025. Boards changes include:

- 40 new board chairs and members appointed (21 for port entities and 19 for water entities)
- 38 former board chairs and members departed (25 from port entities and 13 from water entities). Of these, 20 from port entities and 11 from water entities left before their terms expired.

This chapter provides an overview of the ports and water sectors, the entities within them, their results, and major transactions and events in 2024–25.



Ports entities

Government owned port corporations play an important role in growing the Queensland economy. They form a major component of the supply chain including the trade of minerals, agriculture, and other exports. They provide cargo handling services and import and export infrastructure supporting the shipping industry and regional development. Due to the nature of the services provided, they are classified as critical infrastructure by the Australian Government.

There are 4 government owned port corporations, responsible for managing 19 of the 21 ports along the Queensland coastline:

- Gladstone Ports Corporation Limited (Gladstone Ports)
- North Queensland Bulk Ports Corporation Limited (North Qld Bulk Ports)
- Port of Townsville Limited (Port of Townsville)
- Far North Queensland Ports Corporation Limited (Ports North).

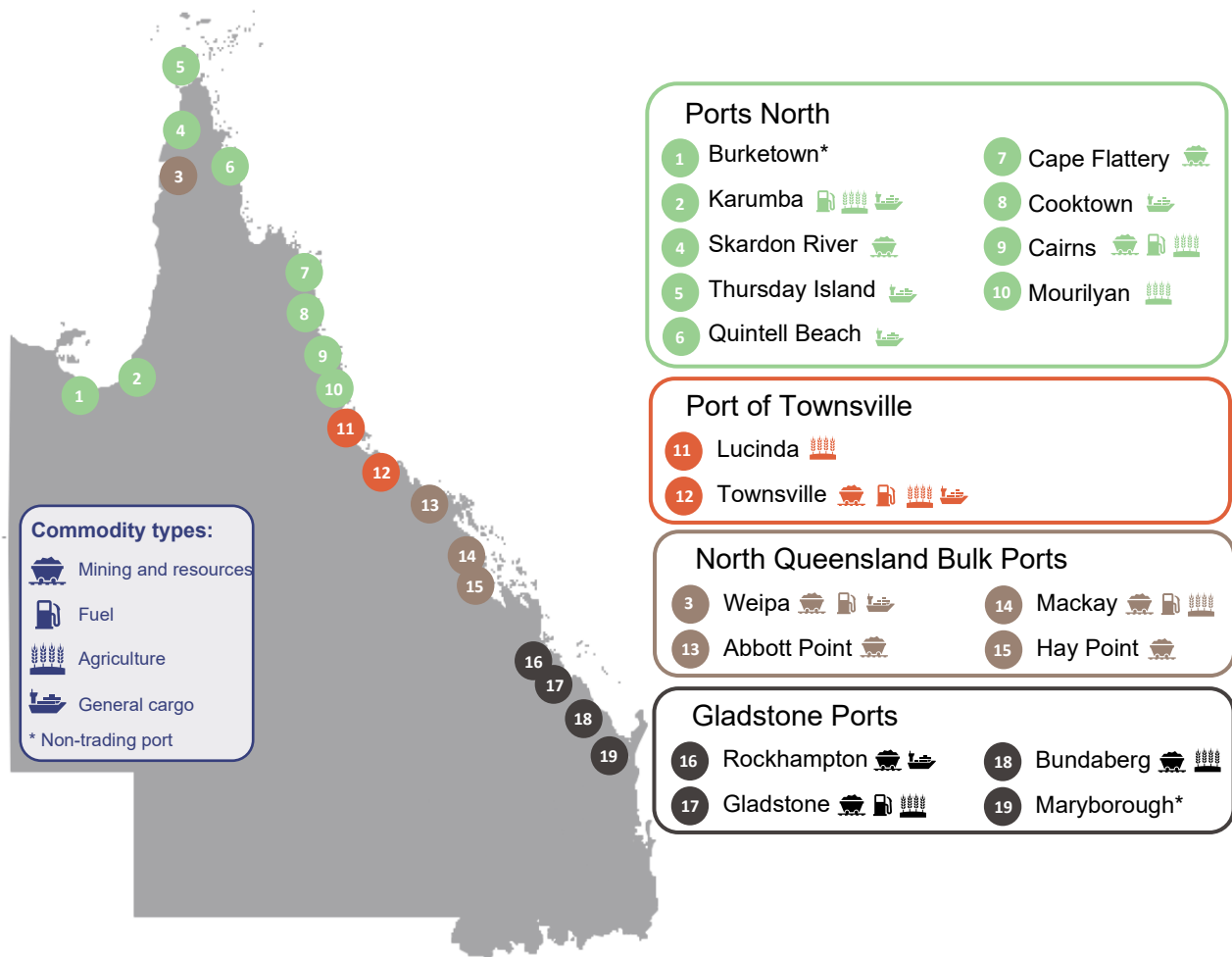
Gladstone Ports is the largest of the government owned corporations in the port sector, and holds 59 per cent of the total property, plant and equipment balances held by the sector.

In addition to the ports above, the Port of Brisbane Pty Ltd is responsible for the Port of Brisbane. It is operated under a 99-year lease to the private sector from the Queensland Government. The lease commenced in 2010 and it continues to be regulated by the state. The 4 port corporations and their responsibilities are included in Figure 6A.



Overview of entities in the sector

Figure 6A
Queensland Government owned ports



Source: Compiled by the Queensland Audit Office.

Snapshot – ports entities

 The financial statements of all ports are reliable and timely 4 unmodified audit opinions issued by their 31 August statutory deadline	Port entities' controls are generally effective Internal controls are reliable for financial reporting purposes 2 significant deficiencies relating to executive remuneration and conflict of interest management plans (4 in 2023–24) 	 Ports continued to be profitable Combined operating profits increased by \$12.5 mil. to \$201.3 mil. Key drivers were increased user charges and an increase in asset values at Gladstone Ports	Key projects Ports North will deliver the Cairns Marine Precinct Common User Facility, with \$387 mil. committed to the project Port of Townsville completed its \$251 mil. channel upgrade project in December 2024 
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Results of our audits of ports sector entities

We issued unmodified audit opinions on the 2024–25 financial statements for all 4 government owned ports corporations. See [Appendix F](#) for more detail.

This means the results in their financial statements can be relied upon, as they were prepared in accordance with the relevant legislative requirements and Australian accounting standards. The entities' internal controls are generally effective.

All entities reported their results within their legislative deadlines.

Gladstone Ports continues to have significant deficiencies relating to governance

In *State Entities 2024* (Report 11: 2024–25), we reported on the governance controls at Gladstone Ports, stating that it needed to strengthen its governance and oversight. While management has taken steps to address our previous recommendations, we found 2 new significant governance deficiencies this year (2023–24: 4) relating to:

- the termination clauses in the employment contracts of 4 senior executives that exceeded the requirements of the Queensland Treasury policy on executive remuneration
- the absence of an approved conflict of interest management plan for a relationship that was declared by a key management personnel member.

Financial performance and position of ports sector entities

This section analyses the financial performance and position of port sector entities. It also considers emerging issues relevant to the sector.

Financial results improved due to increased user charges and asset values

Overall profits across the sector increased by \$12.5 million in 2024–25 to \$201.3 million. Profits were increased by revenue received from customers and an increase in income from updated Gladstone Ports' asset values, reversing part of an earlier reduction that had been recorded as an expense.



Revenue received from customers primarily related to cargo handling, port usage income, and rental income from investment properties. Prices charged to customers increased in line with the consumer price index.

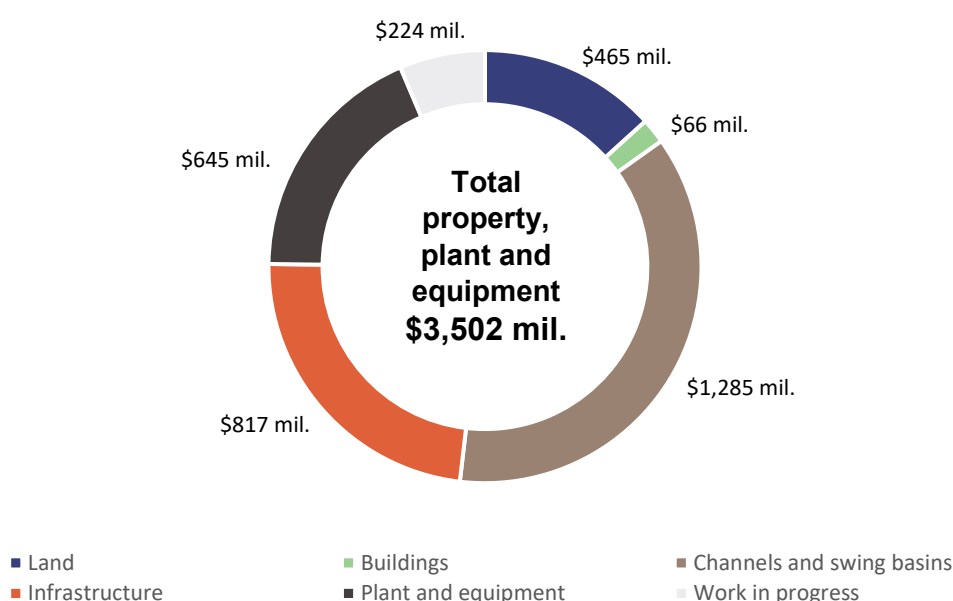
In 2024–25, total dividends to the Queensland Government, as shareholder, decreased by \$4.5 million to \$157.5 million (2023–24: \$162 million).

Port entities have \$3.5 billion in assets and \$1.1 billion in borrowings

Port entities own \$3.5 billion in assets, most of which relate to port infrastructure, channels, and swing basins. These assets include wharves, the underwater shipping paths into the port (channels), and the open areas within the port where ships turn around (swing basins).

Figure 6B summarises the reported balances by major classes of assets.

Figure 6B
Property, plant and equipment by major asset class



Source: Compiled by the Queensland Audit Office from port entities' audited financial statements.

Port entities' assets and capital projects are funded from profits, equity injections, and borrowings. The government provides equity injections as a form of capital funding for the construction of new assets or to replace existing assets.

The state, through shareholding ministers, provided funding to North Qld Bulk Ports, Ports North and Port of Townsville of \$113.9 million (2023–24: \$120.7 million) in total to support capital projects.

Borrowings of \$1,133.6 million (2023–24: \$1,103.1 million) are provided through Queensland Treasury Corporation and included in the public non-financial corporation balances reported by the state. Borrowings increased by \$30 million for Port of Townsville's channel upgrade project.

Gladstone Ports holds 68 per cent of total port sector borrowings, with the remainder held by North Qld Bulk Ports and Port of Townsville. Their gearing ratios, which measure the proportion of total capital funded by debt, range from 23 per cent to 36 per cent in 2024–25 and indicate a greater reliance on equity than on borrowings to fund their assets.

Status of key projects in the ports sector

The port entities continue to undertake significant infrastructure projects, investing \$200 million in new assets and infrastructure in 2024–25 (\$158.8 million in 2023–24). They have budgeted to spend \$252.7 million on capital projects and maintenance in the 2025–26 financial year.

Cairns Marine Precinct Common User Facility – Ports North

This is a large, shared ship-maintenance and repair hub in the Cairns Marine Precinct that will give multiple operators a place to work on vessels without needing their own specialised facilities.

A total of \$387 million has been committed to the construction of the facility, comprising \$207 million from the Queensland Government and \$180 million from the Australian Government.

The project is currently being reassessed, with the form of the project, cost, contribution by the private sector, and timing under review.

Successful delivery of the Common User Facility depends on the project team maintaining strong governance, controlling costs, and securing additional funding or partnerships.

Channel upgrade – Port of Townsville

The Port of Townsville's 5-year, \$251 million project to widen and deepen the shipping channel was completed in December 2024. It was funded by the Queensland and Australian governments, and Port of Townsville.

The project was the first stage of a \$1.6 billion port expansion plan, which includes the creation of up to 6 new berths, 150 hectares of land reclamation, and the channel widening and deepening they have already completed.



Water entities

Water entities and some local governments in Queensland manage water supply, treatment, storage, and distribution. They ensure safe, reliable drinking water, treat wastewater, maintain dams and pipelines, and support sustainable resource use. State government entities also plan infrastructure, monitor water quality, and protect environmental and public health across urban and regional communities.

Queensland's water entities primarily earn revenue from residential and business customers for water supply, and from infrastructure charges paid by developers to fund the cost of new or upgraded infrastructure.

The Queensland Competition Authority (QCA) regulates pricing and service standards for water and wastewater services provided by water entities. It conducts investigations and makes recommendations to the government on how bulk water prices should be set. This identifies how much revenue bulk water entities can earn. The government considers these recommendations and approves water prices. Other water entities consider the findings and can set their own prices.

For distributor-retailers, such as Urban Utilities and Unitywater, water and sewerage charges (connection and usage charges) are determined by the entities. QCA has commenced a price monitoring investigation into the 2 entities for the period 1 July 2026 to 30 June 2030 (the price monitoring period).

The revenue earned by water entities affects their cash flow, which in turn impacts asset values and returns to shareholders. Asset values are commonly assessed using a discounted cash flow method, which estimates value based on expected future cash flows.

There are 4 main Queensland Government entities in Queensland's water sector – 3 are statutory bodies and one, being Sunwater, is a government owned corporation:

- Queensland Bulk Water Supply Authority (trading as Seqwater)
- Sunwater Limited (Sunwater)
- Gladstone Area Water Board
- Mount Isa Water Board.

There are 2 local council owned statutory bodies in South East Queensland:

- Urban Utilities
- Unitywater.

There are also 15 category 2 water boards in Queensland (category 2 water boards are smaller water authorities).



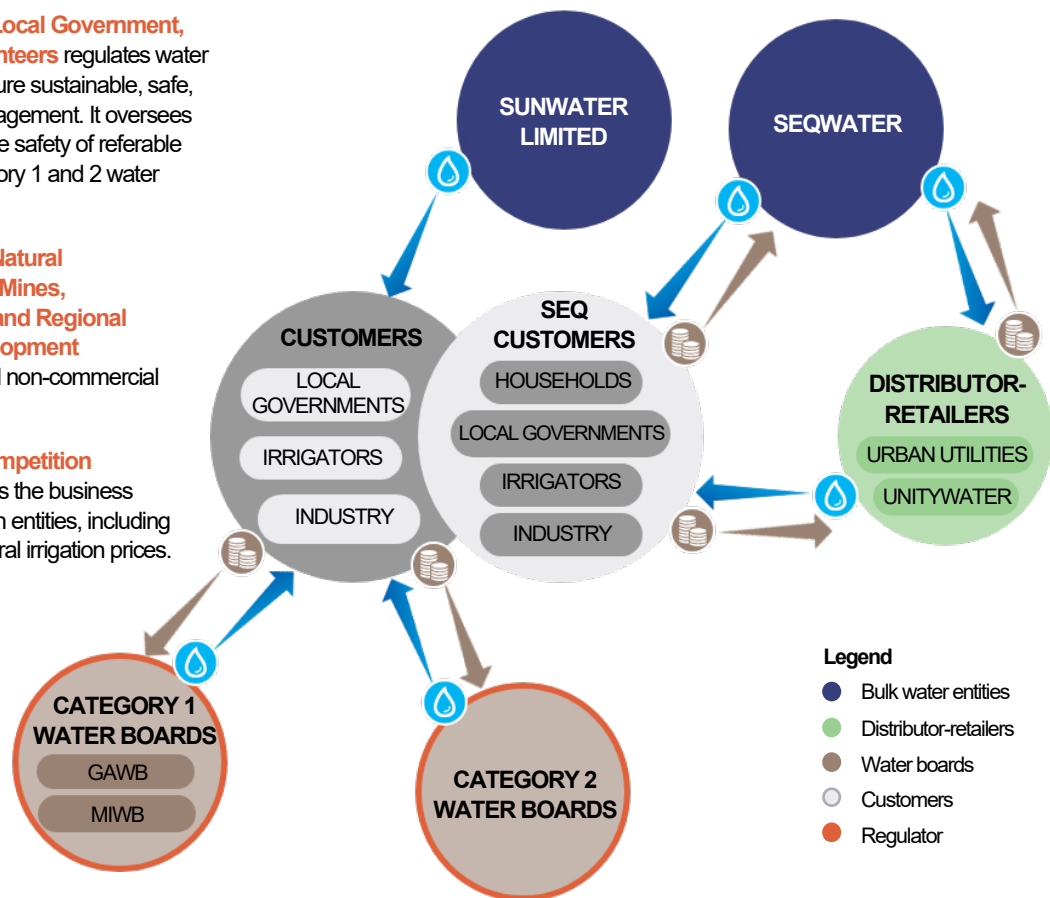
Overview of entities in the sector

Figure 6C
Major state and local government owned entities of the Queensland water sector

Department of Local Government, Water and Volunteers regulates water resources to ensure sustainable, safe, and reliable management. It oversees key legislation, the safety of referable dams, and category 1 and 2 water boards.

Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development manages several non-commercial dams and weirs.

Queensland Competition Authority reviews the business activities of certain entities, including bulk water and rural irrigation prices.



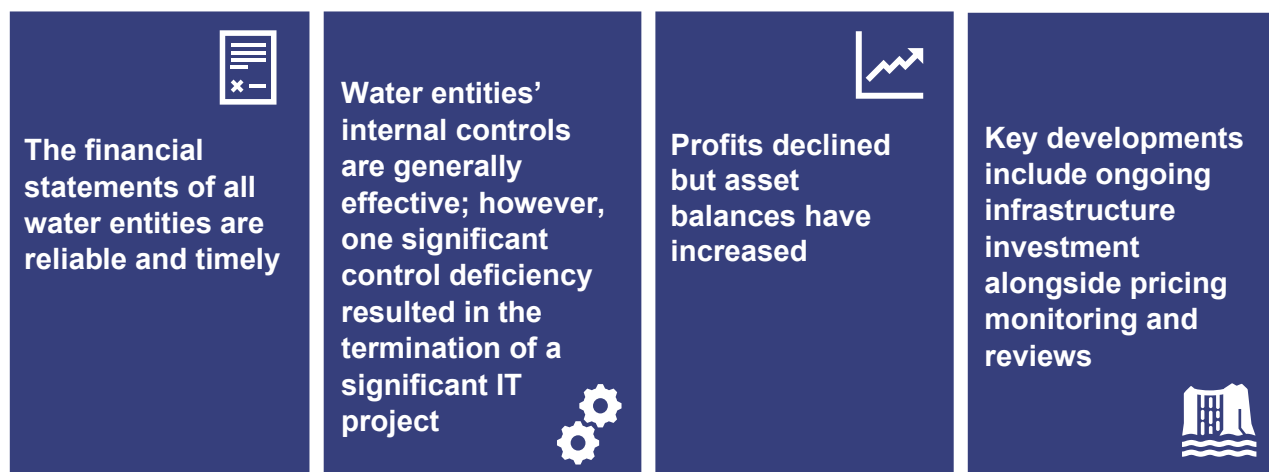
Notes:

A dam is referable if a failure impact assessment demonstrates there would be 2 or more people at risk if the dam was to fail.

Category 1 water boards (Gladstone Area Water Board and Mount Isa Water Board) are for-profit authorities established under the *Water Act 2000*. Category 2 water boards are smaller water authorities.

Source: Compiled by the Queensland Audit Office.

Snapshot – water sector



Results of our audits of water sector entities

We issued unmodified audit opinions to all 6 water entities, meaning their financial statements can be relied upon. All entities met their legislative deadline of 31 August 2025. The entities' internal controls are generally effective.

The results of the audits for category 2 water authorities are listed in [Appendix F](#), [Appendix J](#) and [Appendix K](#).

Sunwater had ineffective project management of its billing system project

During 2024–25, Sunwater cancelled the proposed implementation of a new customer relationship management system and water accounting and billing system, called CASPr.

The project started in June 2020, with an approved budget of \$38.98 million. Following significant delays and escalating costs, the project was terminated. Total expenditure on the project was \$23.6 million.

Initially, irrigation pricing included \$18.5 million in recovery of costs over 15 years for the CASPr project. However, as the project will not proceed, the portion of CASPr costs expected to be recovered in 2025–26 and 2026–27 will be rebated to irrigators. There will be no recovery from customers.

In its review of the project, Sunwater identified that:

- the outcomes and expectations for the project to support future business needs were not well understood
- the increase in complexity in requirements and the level of detail required from the initial design resulted in additional time and increased costs
- reporting, project governance, and oversight was hindered by reduced visibility and escalation of issues to the relevant governance committee and the board, and identified risk areas were not effectively addressed
- delays in managing identified vendor performance issues, and a lack of direct management of all vendors, contributed to delivery issues.

The project highlighted the importance of having a rigorous initial design phase and the need for a clear understanding of system complexities and alignment with future business requirements. Sunwater has embedded relevant lessons learned from the project in its project governance framework.

Delivering technology projects continues to be challenging for entities. In our report *Delivering successful technology projects* (Report 7: 2020–21), we reviewed several projects and identified 5 key factors that contribute to successful delivery, as shown in Figure 6D.

Figure 6D
Factors that contribute to successful technology projects



Source: Queensland Audit Office.

Financial performance and position of water sector entities

This section analyses the financial performance and position of water sector entities. It also considers emerging issues relevant to the sector.

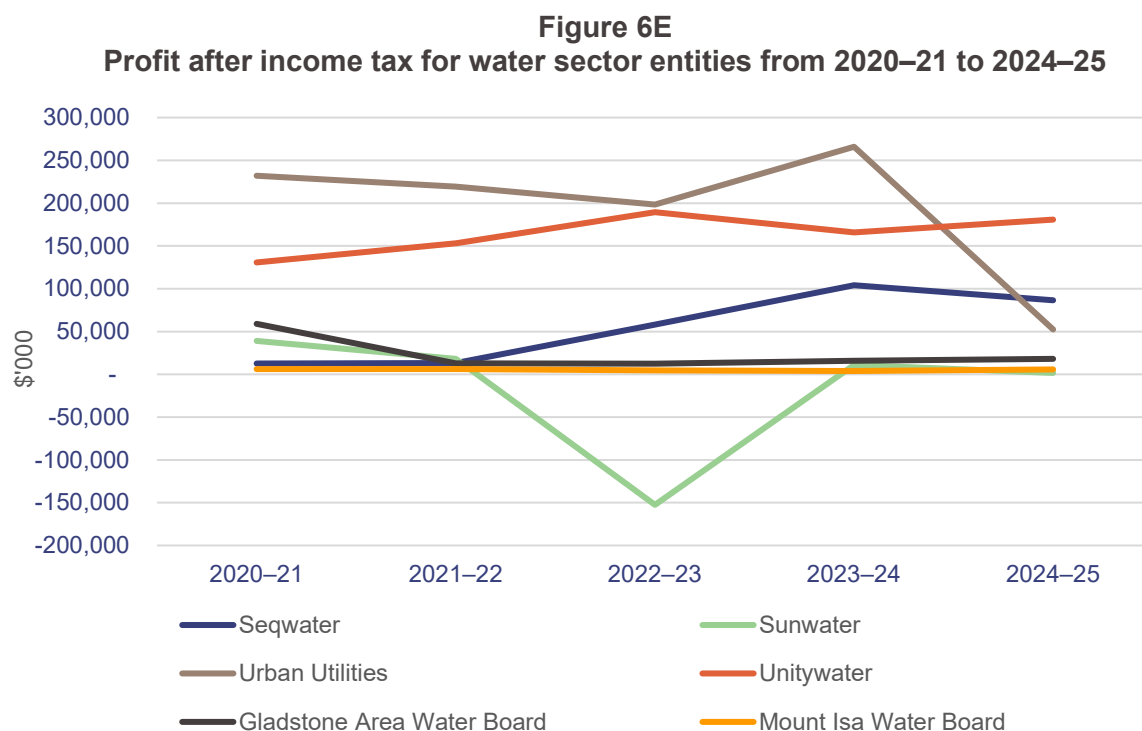
Profits have declined due to asset write downs and increased spending

Overall, operating profits across the water sector decreased by \$220.5 million in 2024–25 to \$345.7 million – mainly due to an increase in expenses of \$462.7 million (13.6 per cent) related to write downs in the value of assets of Urban Utilities and Sunwater.

Despite lower profits, shareholder and participant returns (dividends declared) increased this year by \$58.7 million to \$260 million.

In 2024–25, the Queensland Government contributed \$298 million (2023–24: \$779 million) to Gladstone Area Water Board, Seqwater, and Sunwater to construct water infrastructure including the Fitzroy to Gladstone Pipeline.

Figure 6E outlines the profit after income tax of the water entities.



Source: Compiled by the Queensland Audit Office from water sector entities' financial reports.

In 2024–25, total revenue increased to \$4.38 billion (2023–24: \$4.22 billion), an increase of \$156.8 million, or 3.7 per cent. Sunwater's revenue increased by \$90.3 million, of which \$76.5 million (85%) was attributed to higher water allocation sales, which is a private entitlement to a share of water in a water scheme typically purchased by irrigators and industrial users.

Water entities trade with each other, and in presenting our analysis of the water sector revenue, we have not eliminated these transactions between entities.

Value of Urban Utilities' network assets have been written down

Urban Utilities uses its network of assets to generate revenues by charging customers for providing water and sewerage services. The network is reported in financial statements at fair value (representing an estimate of the value the network could be sold for in an arm's length transaction). In 2024–25, Urban Utilities estimated that a lower percentage of its total revenue would be generated from its network assets. The total network assets increased because of a higher proportion of developer contributed assets that do not generate income for the entity but are required to be maintained. As a result, the fair value of network assets was reduced by \$434 million.

The entity's reserves were used for a portion of this reduction but \$218.2 million was recorded against profit as an impairment expense once the reserves were fully used. Any future write-downs will also be recorded against profits because the reserves are now at nil.

Employee expenses increased

In 2024–25, employee expenses were higher due to salary and wage increases and more employees to deliver new supply and storage projects. As at 30 June 2025, water entities had 3,913.5 full-time equivalent employees, an increase of 7.5 per cent from 2023–24. The largest employer was Urban Utilities, with 1,235 employees.

Total employee costs in 2024–25 were \$517.6 million (2023–24: \$477.9 million), an increase of \$39.7 million or 8.3 per cent. Average employee expenses per employee were \$132,262 (2023–24: \$131,247).

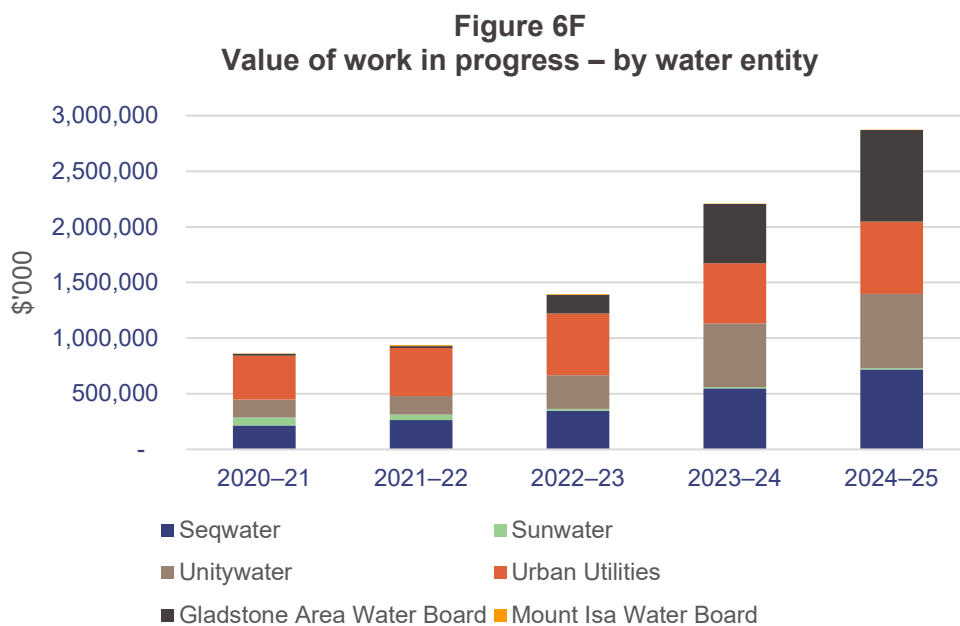
Asset balances are increasing

In 2024–25, water entities reported total assets of \$27.2 billion (2023–24: \$26.2 billion), representing an increase of 3.8 per cent.

Property, plant and equipment totalled \$24.7 billion (2023–24: \$24.1 billion), accounting for 90.8 per cent of total assets. The 2.5 per cent increase is primarily driven by continued investment in water infrastructure assets to address increased population.

At 30 June 2025, water sector entities had accumulated nearly \$3 billion in costs to construct assets (work in progress), representing 11.6 per cent of total property, plant and equipment. These assets represent the value of incomplete projects, including the raw materials, labour, and overhead costs invested so far.

Figure 6F shows a 5-year comparison of the value of work in progress by water entity. The steady increase in assets under construction over 5 years reflects investment in future services and capacity, but close monitoring is needed for project completion, cost control, financing, and ensuring the assets deliver the intended benefits.



Source: Compiled by the Queensland Audit Office from water entities' audited financial statements.

Status of key activities in the water sector

Infrastructure projects are increasing

The water entities continue to undertake significant infrastructure projects, investing \$1.69 billion in new assets and infrastructure in 2024–25 – an increase of \$142.8 million from \$1.54 billion in 2023–24.

In 2024–25, the Queensland Government provided \$318 million in total funding for 3 of the 6 water entities through equity injections for Seqwater, Sunwater, and Gladstone Area Water Board.

Figure 6G shows the key 2024–25 water infrastructure projects in progress.

Figure 6G
Key water infrastructure projects in progress

Project	Budget estimate	Expenditure to 30 June 2025	Background	Status
 Fitzroy to Gladstone pipeline	\$983 mil.	\$791.2 mil.	117-kilometre pipeline running from the Lower Fitzroy River and connecting to Gladstone Area Water Board's existing water network. Aimed at addressing the risk associated with only having a single supply of water, it is made up of a water treatment plant, reservoirs, and pumping stations.	Construction in progress
 Paradise Dam replacement project	\$4.4 bil.	\$212.6 mil.	This involves building a replacement dam wall immediately downstream from the existing Paradise Dam wall on the Burnett River as investigations identified the integrity and performance of the existing asset was compromised. The state and federal governments had previously committed \$1.2 billion for the remediation works to the existing asset before certainty of the structural issues were identified.	Planning in progress
 Somerset Dam improvement project	\$515 mil.	\$87.2 mil.	The upgrade will strengthen the dam wall and spillway to improve flood safety, resilience, and compliance with modern engineering standards for South East Queensland.	Enabling works in progress

Source: Compiled by the Queensland Audit Office from water entities' budgets and audited financial statements.

The Queensland Government is developing a new water security plan to replace the *Queensland Water Strategy* developed in 2023. This plan is due to be released in 2026 and will include a revised *Strategic Water Infrastructure Plan* outlining a pipeline of bulk water infrastructure projects, which is expected to include dam improvements.

Dam safety and improvement programs

Dams are a significant portion of water infrastructure assets, and they require regular inspections and maintenance to ensure that they comply with the requirements of the relevant legislation including the *Water Supply (Safety and Reliability) Act 2008* (the Act). Dams are owned by Sunwater, Seqwater, and Gladstone Area Water Board, as well as local governments and the private sector.

Each dam owner is responsible for improvements to their dam/s and must ensure they manage safety risks. The significant cost of the statewide dam improvement programs continues to be a challenge for entities. The Queensland Budget 2025–26 allocated \$346.2 million to ensure state-owned dams meet modern engineering standards and operate safely. The costs are funded through additional borrowings, funding from the state and federal government, and revenue from current and future water prices.

The sector's returns to shareholders are likely to be impacted as dam improvement programs continue to involve significant infrastructure investments and rising construction costs.

Regulatory pricing reviews for irrigators and water customers

Sunwater and Seqwater's prices for irrigators from 2027 onwards are currently being reviewed by the Queensland Competition Authority to provide advice on how capital expenditure is recovered in prices. The government will consider this advice in setting prices for the 2027–28 and 2028–29 financial years.

Gladstone Area Water Board's (GAWB) bulk water prices have been informed by the non-binding regulatory recommendation that they reduce their overall revenue by 6.8 per cent (\$50 million) over 5 years (noting that prices may still rise due to asset growth and higher operating costs).

The Queensland Competition Authority is currently reviewing GAWB's pricing arrangements for its water security assets, including the Fitzroy to Gladstone Pipeline, for the 2027–2030 period, with a final report due in May 2026.

Queensland Competition Authority is also conducting a 2-stage price monitoring investigation into Unitywater and Urban Utilities for the 2026–2030 period, with the final report for Stage 1 due in April 2027.



Appendices

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A. Full responses from agencies

As mandated in Section 64 of the *Auditor-General Act 2009*, the Queensland Audit Office gave a copy of this report and invited comments from:

- Premier and Minister for Veterans
- Treasurer and Minister for Energy

We also provided a copy of the report and requested comments from:

- Director General, Department of the Premier and Cabinet
- Under Treasurer, Queensland Treasury

We also provided a copy of the report to all ministers and accountable officers of core departments, as well as to Chief Executive Officers and Board Chairs for the following entities, and gave them the option of providing a response:

- Gladstone Area Water Board
- Gladstone Ports Corporation
- Griffith University
- Mt Isa Water Board
- North Queensland Bulk Ports
- Ports North
- Port of Townsville
- Queensland Bulk Water Supply Authority
- Queensland Reconstruction Authority
- Sunwater
- Unitywater
- Urban Utilities.

This appendix contains the responses we received.

The heads of these entities are responsible for the accuracy, fairness, and balance of their comments.

Comments received from Director-General, Department of the Premier and Cabinet

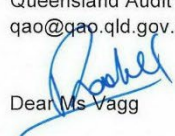
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Department of the
Premier and Cabinet

For reply please quote: P&I/SB – TF/26/2924 – DOC/26/29258

Ms Rachel Vagg
Auditor-General of Queensland
Queensland Audit Office
qao@qao.qld.gov.au


Dear Ms Vagg

I refer to your email of 6 February 2025 regarding the Queensland Audit Office's proposed State entities 2025 Report (the Report).

I am pleased to note from the Report that you consider that the Department of the Premier and Cabinet's (DPC) financial statement is reliable and that most state entities, received unmodified audit opinions.

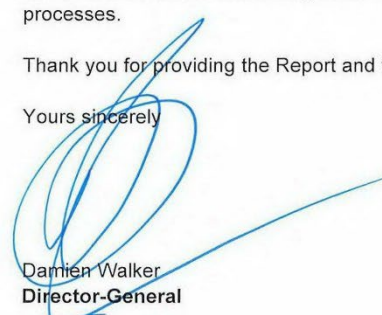
The Report findings regarding controls over core payroll and expenditure, reducing exposure to fraud and error in payments to vendors, ex-gratia payments and procurement processes are noted.

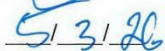
I am pleased to advise that DPC has implemented all outstanding recommendations raised in prior Queensland Audit Office State entities reports. DPC will continue to implement any further actions arising out of State entities reports, for which status updates are regularly reported and administered through DPC's Audit and Risk Management Committee.

I also advise that DPC updated its procurement policy and procedures to align with the Queensland Procurement Policy 2026 relating to procure to pay and contract management processes.

Thank you for providing the Report and the opportunity to comment.

Yours sincerely


Damien Walker
Director-General



1 William Street Brisbane
PO Box 15185 City East
Queensland 4000 Australia
Website www.premiers.qld.gov.au
ABN 65 959 415 158

Comments received from Under Treasurer, Queensland Treasury

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Queensland Treasury

Our Ref: QT00557-2026

Ms Rachel Vagg
Auditor-General of Queensland
Queensland Audit Office

Email: qao@qao.qld.gov.au

Dear Ms Vagg

Thank you for your email of 6 February 2026 enclosing the draft report to Parliament titled *State entities 2025*. I am writing to respond on behalf of myself and the Honourable David Janetzki MP, Treasurer, Minister for Energy and Minister for Home Ownership.

I note the 2025 report makes no new recommendations but highlights recommendations from previous years' reports which the Queensland Audit Office (QAO) considers require further action.

I note QAO continues to recommend that Queensland Treasury improves awareness and develops guidance material for special payments.

Queensland Treasury has been addressing this recommendation through continuous engagement with State entities to ensure the obligations relating to special payments are understood and are being adopted in internal policies and processes.

Queensland Treasury officers have been engaging with officers from QAO and have discussed what additional guidance could be provided on special payments. Queensland Treasury will review and update guidance material, as required, to ensure entities remain aware of and understand their obligations relating to special payments.

In relation to Recommendation 2 contained in the *State entities 2021* report for departments and relevant Ministers to improve timeliness of financial statements being made publicly available, Queensland Treasury will continue to engage with Directors-General to encourage annual report tabling at the earliest opportunity.

Queensland Treasury supports QAO's recommendations relating to the role of audit committees, ensuring consistent payroll processes are implemented and for procurement policies and manuals to be sufficient. Queensland Treasury continues to meet these recommendations.

1 William Street, Brisbane
GPO Box 611, Brisbane
Queensland 4001, Australia
Telephone +61 7 3035 1933
Website www.treasury.qld.gov.au

ABN 90 856 020 239

I am advised Gladstone Ports Corporation is progressively strengthening governance arrangements across its organisation and has confirmed it has implemented changes to address the deficiencies raised.

If you require any further information, please contact

, who will be pleased to assist.

Yours sincerely



Paul Williams
Under Treasurer

03 / 03 / 2026



Comments received from Director-General, Department of State Development, Infrastructure and Planning

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Department of
**State Development,
Infrastructure and Planning**

Our ref: DGC26/53 / MC26/969

Your ref: PRJ04662

5 March 2026

Ms Rachel Vagg
Auditor-General
Queensland Audit Office
QueenslandAuditOffice@qao.qld.gov.au

Dear Auditor-General

Thank you for your email of 6 February 2026 to the Deputy Premier and to me about your proposed *State Entities 2025* Report (the report). The Deputy Premier has asked that I respond on his behalf on this occasion.

I appreciate the opportunity to respond and acknowledge the work of the Queensland Audit Office in preparing the report and the quality and rigor of its analysis. The report provides valuable insights into the performance and governance of State entities and makes an important contribution to transparency, accountability and the effective management of public resources.

The Department of State Development, Infrastructure, and Planning (the Department) supports the report's findings and is committed to addressing them to further strengthen governance, capability and operational performance.

The Department recognises the value of ongoing engagement with the Queensland Audit Office in driving continuous improvement and ensuring strong public sector outcomes.

If you require any further information, please contact

who will be pleased to assist.

Yours sincerely

John Sosso
Director-General

1 William Street
Brisbane Queensland 4000
PO Box 15009
City East Queensland 4002
Telephone 13 QGOV (13 74 68)
Website www.statedevelopment.qld.gov.au
ABN 29 230 178 530

Comments received from Director-General, Department of Trade, Employment and Training

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Department of
**Trade, Employment
and Training**

Our ref: TF26/258; D26/2355

Ms Rachel Vagg
Auditor-General
Queensland Audit Office
Email: gao.mail@gao.qld.gov.au

Dear Ms Vagg *Rachel*

Thank you for your email dated 6 February 2026 regarding the *State Entities 2025 Report*.

I am pleased to note the Report identified the Department of Trade, Employment and Training's financial statements are reliable and received an unmodified audit opinion.

I also note the Report's findings regarding the strengthening of internal controls over payroll, expenditure, procurement and information technology.

The Department remains committed to the continual improvement of the important matters raised in the Report. Deficiencies detailed in the Queensland Audit Office (QAO) reports are being progressed with regular updates and monitoring through the Department's Audit and Risk Committee. The Department will continue to work closely with QAO on the implementation of management actions to close any deficiencies.

Thank you for the opportunity to provide comment.

Should you require any further information, please contact [REDACTED]

Yours sincerely

Peter McKay

Peter McKay
Director-General
02/03/2026

1 William Street Brisbane
PO Box 15483 City East
Queensland 4002 Australia
Website www.qld.gov.au
ABN 84 375 484 963

Comments received from Acting Commissioner, Queensland Police Service



QUEENSLAND POLICE SERVICE

COMMISSIONER'S OFFICE
200 ROMA STREET BRISBANE QLD 4000 AUSTRALIA
GPO BOX 1440 BRISBANE QLD 4001 AUSTRALIA

Email: commissioner@police.qld.gov.au



Our Ref:

Your Ref:

3 March 2026

Damon Olive
Assistant Auditor-General
Level 14, 53 Albert Street
Brisbane QLD 4000

Dear Mr Olive,

I refer to your letter dated Friday, 6 February 2026, inviting submission of a response to the draft *State Entities 2025* report.

The Queensland Police Service has reviewed the report and has noted the report's findings and recommendations.

Thank you for the opportunity to provide comment. The Queensland Police Service is committed to the continual improvement of the important matters raised in your report.

Should you require any further information in relation to this response, please contact

Yours sincerely


BRETT POINTING APM
ACTING COMMISSIONER

QUEENSLAND POLICE SERVICE

Comments received from Chief Executive Officer, Gladstone Ports Corporation



#2049388

Our Ref: CEO

5 March 2026

Ms Rachel Vagg
Auditor-General
Queensland Audit Office

DELIVERY BY EMAIL

QueenslandAuditOffice@gao.qld.gov.au
gao.mail@gao.qld.gov.au

Dear Ms Vagg,

GLADSTONE PORTS CORPORATION (GPC) RESPONSE TO STATE ENTITIES REPORT 2025

In response to email dated 6 February 2026 regarding State entities 2025 report, the GPC Board and Executive are maintaining a strong focus on governance and compliance across the organisation. Governance reform remains a standing priority, with executives accountable for ensuring identified issues are addressed and that robust systems are in place to prevent recurrence. We are committed to meeting all compliance requirements and strengthening governance practices across the business.

With regards to the finding of Executive Employment Contracts, GPC acknowledges this finding and confirm the matter has been addressed. A revised executive contract template has been developed and complies with Queensland Government Chief and Senior Executive Employment Arrangements to ensure full compliance with applicable policy requirements.

GPC acknowledges the finding regarding the Conflict of Interest (COI) management, the matter is considered addressed with corrective action implemented. GPC has rolled out further training to the organisation as part of the broader mandatory integrity and ethics program.

Please do not hesitate to contact me should you require any additional information via email

Yours sincerely

Andrew Johnson
CHIEF EXECUTIVE OFFICER

Cc:

Gladstone Ports Corporation Limited
T: +61 7 4976 1333 • Fax: +61 7 4972 3045 • 40 Goondoon St/PO Box 259, Gladstone QLD, 4680, AUSTRALIA • www.gpcl.com.au
ACN 131 985 898 ABN 98 263 786 242

B. How we prepared this report

Queensland Audit Office reports to parliament

The Queensland Audit Office (QAO) is Queensland's independent auditor of public sector entities and local governments.

QAO's independent public reporting is an important part of our mandate. It brings transparency and accountability to public sector performance and forms a vital part of the overall integrity of the system of government.

QAO provides valued assurance, insights and advice, and recommendations for improvement via the reports it tables in the Legislative Assembly, as mandated by the *Auditor-General Act 2009*. These reports may be on the results of our financial audits, on the results of our performance audits, or of our insights. Our insights reports may provide key facts or a topic overview, the insights we have gleaned from across our audit work, the outcomes of an investigation we conducted following a request for audit, or an update on the status of Auditor-General recommendations.

We share our planned reports to parliament in our 3-year forward work plan, which we update annually: www.qao.qld.gov.au/audit-program.

A fact sheet on how we prepare, consult on, and table our reports to parliament is available on our website: www.qao.qld.gov.au/reports-resources/fact-sheets.

About this report

QAO prepares its reports on the results of financial audits under the *Auditor-General Act 2009*:

- section 60, which outlines the Auditor-General must prepare a report to the Legislative Assembly on each audit conducted of a public sector entity.
- section 62, which outlines the Auditor-General may combine reports on any 2 or more audits.
- section 63, which outlines the discretion the Auditor-General has for reporting to parliament.
- section 59, which outlines the Auditor-General must prepare a report to the Legislative Assembly on each audit conducted of the consolidated fund accounts.

We have grouped entities listed in [Appendix F](#) under their ministerial portfolio at the time of preparing this report, which was after machinery of government changes effective 21 July 2025. Where departmental functions were split across multiple ministers, we have listed the related entity in each of the relevant portfolios, meaning some entities are listed more than once.

What we cover

Through our financial audit program, we form opinions about the reliability of entity financial statements. We complete these audits under the related Auditing and Assurance Standards Board standards. Each respective entity publishes our audit opinions in their annual report.

Our financial audit reports to parliament provide the results of our audits and assess the quality and effectiveness of internal controls. They also consider public sector-specific risks. These include the probity of matters associated with entity stewardship; propriety of administrative decisions; acts or omissions that give rise to a waste of public resources; and compliance with relevant Acts, regulations, and policies.

This report highlights key insights and information from across our work. It discusses the financial audit results of Queensland state government entities, and it analyses the government's financial performance and position.

Entities included in this report

- 28 departments
- 118 statutory bodies
- 11 government owned corporations
- 84 controlled entities (entities controlled by one or more public sector entity).

These entities are listed in Appendices [E](#) and [K](#).

Note: These do not include entities exempted from audit by the Auditor-General (see [Appendix H](#)), entities not preparing financial reports (see [Appendix I](#)), or entities audited by arrangement.

Our approach

This report has been prepared in accordance with the *Auditor-General Auditing Standards*.

In this report, we have collated the financial information and internal control weakness throughout this report if they were certified by 30 November 2025.

Data and information

We used the following data sets in preparing our report:

- Average time ministers took to table annual reports in 2024 and 2025 (Figure 3B) – we sourced this data from annual reports for each state sector entity and compared on a year-to-year basis, the average duration between the date the financial statement was certified by audit and the date the annual report was tabled.
- Departments' grant expenditure (Figure 4A) – we sourced this data from audited financial statements for 2023–24 and 2024–25, and service delivery statements for 2025–26 for each department.
- Contractors and consultants' expenses (total state sector) (Figure 4B) – we sourced this data used by the state to prepare its consolidated financial statements.
- Grant expenses for disaster events (Figure 4C) – we sourced this data from annual reports and audited financial statements of Queensland Reconstruction Authority and service delivery statement for 2025–26 for the Queensland Fire Department, which includes the Queensland Reconstruction Authority.
- Appointments of key governance roles across state entities between 1 July 2024 and 31 October 2025 – we sourced this data from annual reports, the Queensland Register of Appointees to Government Bodies, and media statements made available from 1 July 2024 to 31 October 2025. While the construct of statutory individual bodies varies, we have included all statutory bodies in the analysis.
- Overview of internal control deficiencies (Figure 5A) – we sourced this data from the audit reports we issued to state sector entities.
- Procurement control deficiencies (Figure 5B) – we sourced this data from the audit reports we issued to state sector entities.
- Special payments made to employees – we sourced this data from audited financial statements.
- Expenditure control deficiencies (Figure 5C) – we sourced this data from the audit reports we issued to state sector entities.
- Payroll control deficiencies (Figure 5D) – we sourced this data from the audit reports we issued to state sector entities.
- Ways to strengthen the pay run processes and controls (Figure 5E) – we sourced this data from the audit reports we issued to state sector entities.
- Ports data – we sourced this data from audited financial statements, annual reports, and our audit files.

- Water data – we sourced this data from audited financial statements, annual reports, and our audit files.

For the dashboards we are publishing alongside this report, we used the following data:

- Water data visualisation – audited financial statements, and drought status, primary industries, and water storage facilities (total capacity and storage level as of 30 June). This information is sourced from emergency action plans provided by the Department of Regional Development, Manufacturing and Water.
- Understanding grants dashboard – we sourced the Queensland Government Investment Portal – Expenditure Data from the Queensland Government’s Open Data website. We have undertaken data cleansing to classify each grant into a sector and recipient type using the information provided by funding agencies. We have also performed limited data cleansing over recipient names to ensure these are spelt consistently and we can accurately count the number of grant recipients.

Presentation

Where possible and useful, we present our graphs and figures with comparative data going back 3 to 5 years to show the relevant movements.



C. Legislative context

Frameworks

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

Figure C1
Legislative frameworks for the Queensland state public sector

Entity type	Legislative framework	Legislated deadline
Departments	<i>Financial Accountability Act 2009</i> - Financial and Performance Management Standard 2019	31 August 2025
Statutory bodies	<i>Financial Accountability Act 2009</i> - Financial and Performance Management Standard 2019 <i>Statutory Bodies Financial Arrangements Act 1982</i> Each statutory body also has its own enabling legislation	31 August 2025
Government owned corporations	<i>Government Owned Corporations Act 1993</i> - Government Owned Corporations Regulations 2014 <i>Corporations Act 2001</i> - Corporations Regulations 2001	31 August 2025
Controlled entities that are companies	<i>Corporations Act 2001</i> - Corporations Regulations 2001	31 October 2025
Controlled entities that are charities and not-for-profits	<i>Australian Charities and Not-for-profits Commission Act 2012</i> - Australian Charities and Not-for-profits Commission Regulation 2013	31 December 2025
Controlled entities that are trusts	Trust deed	As stipulated in the trust deed

Notes:

- Departments – those gazetted as departments under the *Public Sector Act 2022* and those deemed to be departments under the *Financial Accountability Act 2009*.
- Controlled entity – an entity owned by one or more public sector entity.

Source: Queensland Audit Office.

Accountability requirements

The *Financial Accountability Act 2009* applicable to the state sector entities requires these entities to:

- achieve reasonable value for money by ensuring the operations of the entity are carried out efficiently, effectively, and economically
- establish and maintain appropriate systems of internal control and risk management
- establish and keep funds and accounts that comply with the relevant legislation, including Australian accounting standards.

Queensland state government financial statements

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.

There are 3 types of modified opinions:

- qualified opinion – the financial statements as a whole comply with relevant accounting standards and legislative requirements, with the exceptions noted in the opinion
- adverse opinion – the financial statements as a whole do not comply with relevant accounting standards and legislative requirements
- disclaimer of opinion – the auditor is unable to express an opinion as to whether the financial statements comply with relevant accounting standards and legislative requirements.

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.

D. Machinery of government changes

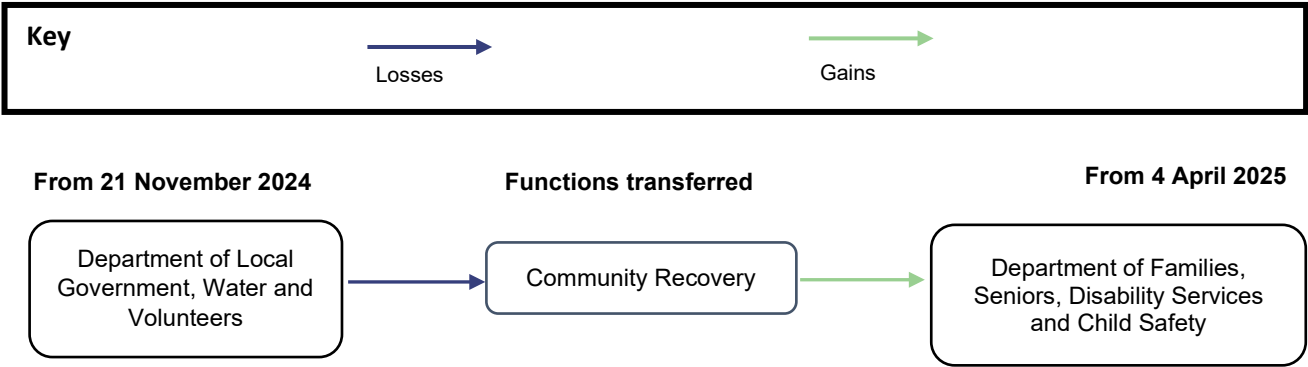
Functions of government that moved in machinery of government changes

'Machinery of government' changes refer to when departments are created, abolished, or government functions (and the associated re-allocation of resources and people between departments) are restructured. Machinery of government changes in November 2024 impacted our 2024–25 audits.

We reported details, including the extent, of these changes in *State entities 2024* (Report 11: 2024–25). This report refers to the audit results of these entities as named then.

The state government announced further machinery of government changes on 2 April 2025, which were effective from 4 April 2025. Figure D1 summarises these machinery of government changes and the extent of the functions transferred.

Figure D1
Function that transferred in the 4 April 2025 machinery of government changes

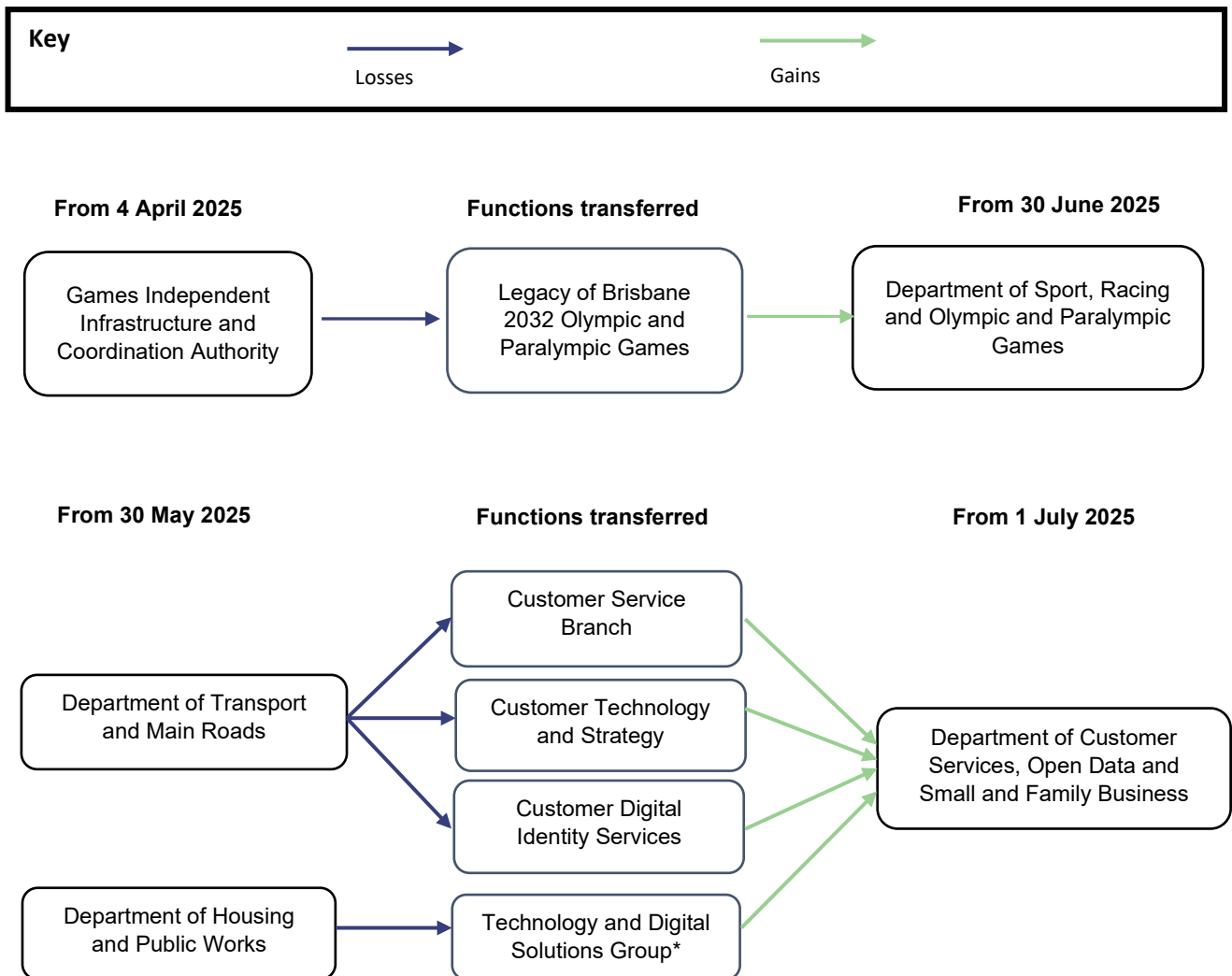


Source: Queensland Audit Office.

The state government announced another machinery of government changes on 29 May 2025 and 17 July 2025, effective from 1 July 2025 and 30 June 2025 respectively. Figure D2 summarises these machinery of government changes and the extent of the functions transferred.



Figure D2
Functions that transferred in the 30 June 2025 and 1 July 2025 machinery of government changes

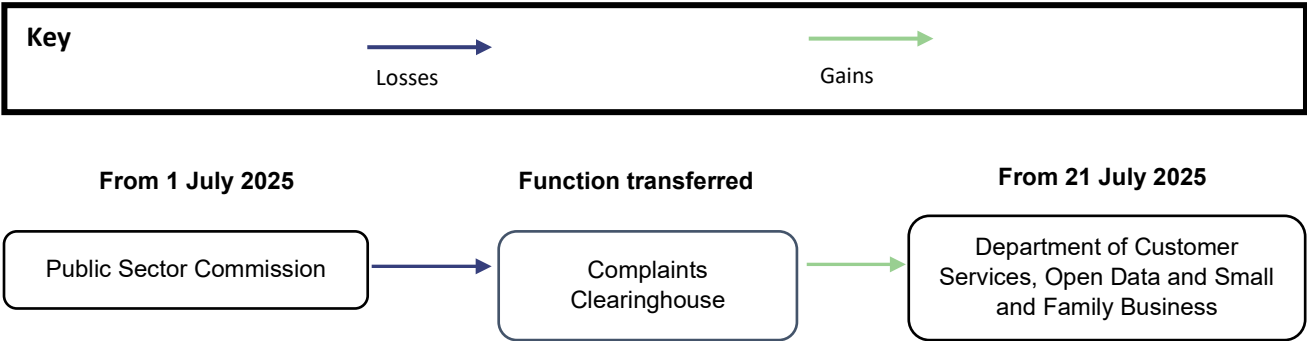


Note: *Technology and Digital Solutions Group – that part of the Technology and Digital Solutions Group responsible for providing corporate ICT services.

Source: Queensland Audit Office.

The state government announced another machinery of government changes on 17 July 2025, effective from 21 July 2025. Figure D3 summarises this machinery of government changes and the extent of the functions transferred.

Figure D3
Functions that transferred in the 21 July 2025 machinery of government changes



Source: Queensland Audit Office.



E. Status of recommendations made in prior reports

The following tables provide the current status of the issues raised in our prior reports.

Figure E1
Status of recommendations from *State entities 2023* (Report 11: 2023–24)

Implement robust policies and procedures to ensure special payments are appropriate, defensible, and transparent. (All entities)		Further action needs to be taken
2023 – REC 1	We recommend that all entities implement robust policies and procedures that specify when a special payment is appropriate and how it should be made. Guidance should outline who is authorised to approve special payments and what constitutes appropriate documentation to support: - the reason and nature of the payment - the approving officer - the amount, including supporting calculations.	This year, total special payments across state entities was \$17.6 million (2023–24: entities spent \$19.6 million). We also saw 11 new deficiencies (2023–24: 14). In line with these findings, we continue to recommend that entities strengthen their policies and procedures related to making special payments.
Improve awareness and understanding of guidance material available for special payments, including ex-gratia payments. (Queensland Treasury)		Partially implemented
2023 – REC 2	We recommend that Queensland Treasury improves the awareness and understanding that all state entities have of guidance material available for special payments, including ex-gratia payments. This should include: - expectations for internal governance - required documentation, including supporting calculations, to support special payments - reporting requirements.	Queensland Treasury is in the process of reviewing and updating special payments guidance material, as required, so entities remain aware of and understand their obligations.

Source: Queensland Audit Office.

Figure E2
Status of recommendations from *State entities 2022* (Report 11: 2022–23)

Audit committees to actively monitor the implementation of audit recommendations (including internal audit recommendations) and encourage the timely resolution of outstanding internal control weaknesses. (Audit committees of all entities)		Further action needs to be taken
2022 – REC 1	We recommend that audit committees of public sector entities actively monitor the implementation of audit recommendations and encourage the timely resolution of outstanding internal control weaknesses. This should ensure the agreed recommendations address the underlying cause of the issue and issues are resolved in accordance with agreed timelines. Audit committees play an integral role in ensuring effective internal controls, including holding management to account so that identified weaknesses are resolved appropriately and in a timely manner.	We continue to see issues that remain outstanding beyond agreed timelines. Of the issues we raised with state entities, 11 per cent are outstanding from more than 2 years ago and have not been resolved this year. Some are outstanding from 2017–18.

Source: Queensland Audit Office.

Figure E3
Status of recommendations from *State entities 2021* (Report 14: 2021–22)

Improve timeliness of financial statements being made publicly available. (Departments and relevant ministers)		Fully implemented
2021 – REC 2	Departments and their ministers should explore opportunities for releasing the audited financial statements of public sector entities in a more timely way. This could involve departments progressively providing annual reports to the minister, instead of waiting to provide all annual reports in the portfolio at the same time. Queensland Treasury should consider legislative change to specify the maximum number of days between financial statement certification and tabling. This is the case for Queensland local governments, which must table their annual reports in council within one month of certifying their financial statements. Alternatively, the annual reports for abolished state government entities must be tabled within 14 days of being provided to the minister.	Annual reports have been tabled within legislative timeframes in 2024–25, however we observed a decline in the timeliness of annual report tabling this year. Entities tabled their annual reports (including financial information), on average, one week later than last year. Queensland Treasury has undertaken to encourage tabling at the earliest opportunity but did not accept the recommendation to consider legislative change.
Ensure consistent payroll processes are implemented. (All entities)		Further action needs to be taken
2021 – REC 3	In addition to our recommendation from 2020–21 to promptly review payroll reports, we also recommend entities: • provide staff with internal policies and manuals that outline payroll processes • ensure staff consistently comply with these, particularly for processes such as employee terminations and approval of employee overtime.	We continue to identify departments that have not reviewed payroll reports in a timely manner or at all and have inconsistencies in the completion of payroll processes. In 2024–25, we identified 28 new control deficiencies in payroll (2023–24: 30 control deficiencies).
Review procurement policies and manuals. (All entities)		Further action needs to be taken
2021 – REC 4	Entities should review their procurement policies and manuals to ensure they give clear guidance for staff to follow when making procurement decisions. The policies and manuals should also specify what documentation staff should maintain to record the process and decisions.	We continue to identify deficiencies relating to procurement and contract management processes at state entities. Entities need to take further action to enhance their procurement practices.

Figure E4
Status of recommendations from *State entities 2020* (Report 13: 2020–21)

Verify changes to supplier and employee information to prevent fraud. (All entities)		Appropriate action has been taken
2020 – REC 4	We recommend all entities ensure requests to change employee and supplier bank account details are verified using independently sourced information and reviewed by a person who is not involved in processing the change.	Entities have implemented appropriate controls to change employee and supplier bank accounts including verifying to independently sourced information and a secondary review.

Promptly review employee payments. (All entities)		Further action needs to be taken
2020 – REC 5	All entities need to ensure managers have ready access to payroll reports that are easy to use and contain all required information; understand the importance of reviewing these reports in a timely manner each fortnight; and have a consistent and efficient process for documenting their review.	We continued to identify deficiencies relating to payroll processes at: • core departments – 5 new deficiencies • other state entities – 12 new deficiencies. Entities need to take further action to enhance their payment amendment practices.

Source: Queensland Audit Office.

Where a recommendation is specific to an entity, we have reported on the action that entity has taken and whether the issue is considered to be *fully implemented*, *partially implemented*, *not implemented* or *no longer applicable*.

Status	Definition	
Fully implemented	Recommendation has been implemented, or alternative action has been taken that addresses the underlying issues and no further action is required. Any further actions are business as usual.	
Partially implemented	Significant progress has been made in implementing the recommendation or taking alternative action, but further work is required before it can be considered business as usual. This also includes where the action taken was less extensive than recommended, as it only addressed some of the underlying issues that led to the recommendation.	
Not implemented	Recommendation accepted	No or minimal actions have been taken to implement the recommendation, or the action taken does not address the underlying issues that led to the recommendation.
	Recommendation not accepted	The government or the agency did not accept the recommendation.
No longer applicable	Circumstances have fundamentally changed, making the recommendation no longer applicable. For example, a change in government policy or program has meant the recommendation is no longer relevant.	

Where a general recommendation has been made for all entities to consider, we have assessed action on issues reported to specific entities in the prior year, as well as any further issues identified in the current year. On this basis, we have concluded whether *appropriate action has been taken* across the sector, or if *further action needs to be taken* to address the risk identified.

Status	Definition
Appropriate action has been taken	Recommendations made to individual entities have been implemented, or alternative action has been taken that addresses the underlying issues, and no further action is required. No new issues have been identified across the sector that indicate an ongoing underlying risk to the sector that requires reporting to parliament.
Further action needs to be taken	Recommendations made to individual entities have not been fully implemented, and/or new recommendations have been made to individual entities, indicating further action is required by entities in the sector to address the underlying risk.

F. Audit opinions for entities preparing financial reports

The following table details the types of audit opinions issued in accordance with Australian auditing standards for the 2024–25 financial year.

We have grouped these by the new ministerial portfolios established following the machinery of government changes announced in *Administrative Arrangements Order (No.2) 2024* made by Governor in Council on 1 November 2024. Where significant functions were transferred between departments, the 2024–25 audit result for the former department has been reported under all relevant ministerial portfolios.

Unless otherwise stated, the financial year end of these entities is 30 June 2025. The legislative deadline refers to the date by which the financial statements are required to be audited. Where there is a dash (–) in the legislative deadline column, no deadline applies for that specific entity.

The table also identifies the entities that had a key audit matter included in their independent auditor’s report. We address these matters in the context of the audit of the financial report as a whole, and in forming our opinion. We do not provide a separate opinion on these matters.

DEFINITION

Key audit matters are those that, in our professional judgement, are of most significance in the audit of the financial statements. These matters mostly relate to major events and transactions that occur during the period and to those areas requiring significant accounting judgement and estimation, for example, the valuation of property, plant and equipment.

Unmodified – Emphasis of matter (EOM) is a section where the auditor highlights something important in the financial statements. This information is already correctly presented in the financial statements, but the auditor believes it is so crucial that it needs extra attention to help users understand the financial statements better.

Controlled entities (those owned by one or more public sector entities) have been grouped in the following tables in bullet points under the entity they are controlled by.

The Speaker of the Legislative Assembly of Queensland

As the chief presiding officer of the Queensland Parliament, the Speaker chairs the debates and enforces the rules to ensure orderly conduct in the Chamber. Administratively, the Speaker has control of the Parliamentary Service and is responsible for the parliament’s policies, budget, services, and administration.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Legislative Assembly of Queensland	31.08.2025	29.08.2025	No	Unmodified

Source: Queensland Audit Office.



Premier and Minister for Veterans

Responsibilities include the overall management of Queensland, Cabinet and its committees, coordinating government communication, policy development, governance, legislative drafting and publishing, protocol, intergovernmental relations, veterans' affairs, cross-border coordination, and overall public service management.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of the Premier and Cabinet	31.08.2025	27.08.2025	No	Unmodified
Office of the Governor	31.08.2025	20.08.2025	No	Unmodified
Premier's Disaster Relief Appeal Fund	31.12.2025	19.12.2025	No	Unmodified – EOM
Public Sector Commission**	31.08.2025	27.08.2025	No	Unmodified
Queensland Veteran's Council	31.08.2025	29.08.2025	No	Unmodified
Office of the Queensland Integrity Commissioner*	31.08.2025	29.09.2025	No	Unmodified

Notes: *The Office was established as a statutory body on 1 July 2024 under the Integrity Act 2009.

**As a result of machinery of government changes that came into effect on 18 July 2025, the function for the Complaints Clearinghouse Program was transferred to the Department of Customer Services, Open Data and Small and Family Business.

Source: Queensland Audit Office.

Deputy Premier, Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations

Responsibilities include state development, economic development, major project impact assessment, strategic planning for priority industry sectors, capital works and program monitoring, integrated resort developments and global tourism hubs, urban growth, industrial relations, and Brisbane Olympic and Paralympic Games infrastructure.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Building and Construction Industry (Portable Long Service Leave) Authority (trading as QLEAVE)	31.08.2025	27.08.2025	No	Unmodified
Community Services Industry (Portable Long Service Leave) Authority	31.08.2025	28.08.2025	No	Unmodified
Contract Cleaning Industry (Portable Long Service Leave) Authority	31.08.2025	29.08.2025	No	Unmodified
Department of State Development, Infrastructure and Planning	31.08.2025	28.08.2025	No	Unmodified
South Bank Corporation	31.08.2025	29.08.2025	No	Unmodified
• South Bank Employing Office	31.08.2025	29.08.2025	No	Unmodified
WorkCover Queensland	31.08.2025	27.08.2025	Yes	Unmodified
• WorkCover Employing Office	31.08.2025	27.08.2025	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Economic Development Queensland*	31.08.2025	29.08.2025	Yes	Unmodified
• Economic Development Queensland Employing Office*	31.08.2025	29.08.2025	No	Unmodified

Notes: *These entities were established as a result of a corporate restructure and separation of the operational functions of the commercialised business units from the Department of State Development, Infrastructure and Planning following the *Economic Development and Other Legislation Amendment Act 2024* from 1 July 2024. This legislation had the same effect as the machinery of government changes from 1 November 2024.

Source: Queensland Audit Office.

Treasurer, Minister for Energy and Minister for Home Ownership

Responsibilities include the state budget, taxation, economic policy, mineral and petroleum royalties, energy, regulation of electricity and gas sectors, biofuels, clean energy, energy industry development, hydrogen, renewable energy, climate change, and clean economy policy and home ownership.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Backing Queensland Investment Fund ³	–	08.10.2025	No	Unmodified – EOM
CleanCo Queensland Limited ²	31.08.2025	29.08.2025	Yes	Unmodified
CS Energy Limited ²	31.08.2025	29.08.2025	Yes	Unmodified
• CS Energy Financial Services Pty Ltd	31.10.2025	26.09.2025	No	Unmodified
Debt Retirement Trust ³	–	30.09.2025	No	Unmodified – EOM
Department of Energy and Climate ⁴	31.08.2025	9.07.2025	No	Unmodified – EOM
Energy Queensland Limited ²	31.08.2025	27.08.2025	Yes	Unmodified
• Ergon Energy Queensland	31.10.2025	19.08.2025	Yes	Unmodified
Government Holdings Trust ³	–	08.10.2025	No	Unmodified – EOM
National Injury Insurance Scheme, Queensland Trust ³	–	30.09.2025	No	Unmodified – EOM
QIC Alternative Beta Fund ³	–	01.09.2025	No	Unmodified – EOM
QIC Alternative Investment Trust ³	–	01.09.2025	No	Unmodified – EOM
QIC Australian Fixed Interest Fund ³	–	29.08.2025	No	Unmodified – EOM
QIC Cash Enhanced Fund ³	–	29.08.2025	No	Unmodified – EOM
QIC Cash Fund ³	–	29.08.2025	No	Unmodified – EOM
QIC Cash Plus Fund – Government Clients	–	29.08.2025	No	Unmodified – EOM
QIC Corporate Bond Fund ⁹	–	01.10.2025	No	Unmodified – EOM
QIC Direct Opportunities Fund*	–	01.10.2025	No	Unmodified – EOM
QIC Diversified Australian Equities Fund ³	–	30.09.2025	No	Unmodified – EOM
QIC Diversified Fixed Interest Fund ⁶	–	09.07.2025	No	Unmodified – EOM

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
QIC Diversified Infrastructure Fund No. 2 ³	–	28.10.2025	No	Unmodified – EOM
QIC Global Strategy Trust No. 2A ³	–	01.09.2025	No	Unmodified – EOM
QIC Infrastructure Mandate No. 1 Trust ³	–	01.09.2025	No	Unmodified – EOM
QIC Infrastructure Portfolio No. 1 Trust ³	–	08.10.2025	No	Unmodified – EOM
QIC Infrastructure Portfolio No. 2 Trust ³	–	13.10.2025	No	Unmodified – EOM
QIC Infrastructure Portfolio No. 3 Trust ³	–	08.10.2025	No	Unmodified – EOM
QIC International Equities Fund*	–	30.09.2025	No	Unmodified – EOM
QIC Limited ²	31.08.2025	29.08.2025	Yes	Unmodified
• QIC Active Retail Property Fund TT Company Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Australia Core Plus Fund TT Company Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Infrastructure Management No.2 Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Infrastructure Management Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Investments No.1 Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Investments No.2 Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Investments No.3 Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Office Fund TT Company Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Private Capital Pty Ltd	31.10.2025	29.08.2025	No	Unmodified
• QIC Property Fund TT Company Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Retail Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QIC Town Centre Fund TT Company Pty Ltd	31.10.2025	02.09.2025	No	Unmodified
• QICP Pty Ltd	31.10.2025	03.09.2025	No	Unmodified
• Queensland Hydro Pty Ltd ⁸	31.10.2025	22.08.2025	No	Unmodified – EOM
QIC Long Term Diversified Fund ³	–	01.10.2025	No	Unmodified – EOM
QIC Office Fund Group ³	–	02.09.2025	No	Unmodified
QIC Private Debt Fund – Government Clients ³	–	01.10.2025	No	Unmodified – EOM
QIC Private Equity Fund No. 1 ³	–	01.10.2025	No	Unmodified – EOM
QIC Private Equity Fund No. 2 ³	–	01.10.2025	No	Unmodified – EOM
QIC Private Equity Fund No. 3 ³	–	01.10.2025	No	Unmodified – EOM
QIC Private Equity Fund No. 5 ³	–	01.10.2025	No	Unmodified – EOM
QIC Registry Trust*	–	05.09.2025	No	Unmodified – EOM
QIC Short Term Income Fund ³	–	30.09.2025	No	Unmodified – EOM
QIC Strategy Fund No. 2 ³	–	01.09.2025	No	Unmodified – EOM

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
QIC Strategy Fund No.3 – External Managers Trust No.2 ³	–	01.09.2025	No	Unmodified – EOM
QIC US Regional Mall Fund No.1 ¹	-	Not complete	-	-
QIC US Regional Mall Fund No. 2 ¹	-	Not complete	-	-
Queensland Electricity Transmission Corp Limited (trading as Powerlink Queensland) ²	31.08.2025	28.08.2025	Yes	Unmodified
Queensland Investment Trust No. 2 ³	–	30.09.2025	No	Unmodified – EOM
Queensland Productivity Commission ⁷	31.08.2025	29.08.2025	No	Unmodified
Queensland Titles Registry Pty Ltd ³	31.10.2025	17.10.2025	No	Unmodified
Queensland Treasury ⁵	31.08.2025	28.08.2025	Yes	Unmodified
• Brisbane Port Holdings Pty Ltd	31.10.2025	15.08.2025	No	Unmodified
• DBCT Holdings Pty Ltd	31.10.2025	15.08.2025	No	Unmodified
• Queensland Lottery Corporation Pty Ltd	31.10.2025	14.08.2025	No	Unmodified
• Queensland Treasury Holdings Pty Ltd	31.10.2025	15.08.2025	No	Unmodified
Queensland Treasury Corporation	31.08.2025	25.08.2025	Yes	Unmodified
Registry Finance Pty Ltd ³	31.10.2025	17.10.2025	No	Unmodified
Registry Hold Trust ³	–	05.09.2025	No	Unmodified – EOM
Stanwell Corporation Limited ²	31.08.2025	29.08.2025	Yes	Unmodified
State Initiatives Trust ³	–	30.09.2025	No	Unmodified – EOM

Notes: 1 This entity has a financial year end of 31 December 2025.

2 The Minister for Finance, Trade, Employment and Training is also a shareholding minister for this entity.

3 Entities and trusts that are managed but not controlled by QIC Limited or its controlled entities.

4 As a result of machinery of government changes that came into effect on 1 November 2024, this entity has been abolished. The functions of energy and climate were transferred to Queensland Treasury. The function of Queensland Government procurement was transferred to the Department of Housing and Public Works.

5 Queensland Treasury is also included under the Minister for Finance, Trade, Employment and Training.

6 QIC Diversified Fixed Interest Fund was certified in July 2025 as the fund was closed.

7 Queensland Productivity Commission was established as a statutory body under the *Queensland Productivity Commission Act 2025* on 22 April 2025.

8 Queensland Hydro Pty Ltd ceased to be a controlled entity of Queensland Treasury on 11 June 2025 following the Queensland Government's transfer of oversight to the Queensland Investment Corporation (QIC).

9 QIC Corporate Bond Fund was established as an individual entity on 24 July 2024 under the QIC Corporate Bond Fund Trust Deed.

Source: *Queensland Audit Office*.

Attorney-General and Minister for Justice and Minister for Integrity

Responsibilities include justice administration; courts; registration of births, deaths, and marriages; Legal Aid; fair trading and consumer protection; incorporation of associations, lotteries, keno, and wagering; occupational licensing; registration of charitable and community purpose organisations; archives; integrity in government; and the Public Trustee.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Crime and Corruption Commission	31.08.2025	19.08.2025	No	Unmodified
Department of Justice	31.08.2025	29.08.2025	Yes	Unmodified
Electoral Commission of Queensland	31.08.2025	22.08.2025	No	Unmodified
Legal Aid Queensland	31.08.2025	20.08.2025	No	Unmodified
Legal Practitioners Admissions Board	31.08.2025	02.09.2025	No	Unmodified
Legal Practitioners' Fidelity Guarantee Fund**	–	29.08.2025	No	Unmodified
Office of the Information Commissioner	31.08.2025	26.08.2025	No	Unmodified
Office of the Queensland Integrity Commissioner****	31.08.2025	29.09.2025	No	Unmodified
Office of the Queensland Ombudsman	31.08.2025	15.08.2025	No	Unmodified
Professional Standards Council	31.08.2025	29.08.2025	No	Unmodified
Public Trustee of Queensland Investment Trusts*	–	29.08.2025	No	Unmodified
QCF Management Co. Ltd	31.10.2025	14.10.2025	No	Unmodified
Queensland Community Foundation*	31.10.2025	29.09.2025	No	Unmodified
Queensland Family and Child Commission	31.08.2025	26.08.2025	No	Unmodified
Queensland Human Rights Commission	31.08.2025	19.08.2025	No	Unmodified
Queensland Law Society Incorporated	31.08.2025	29.08.2025	No	Unmodified
• Law Claims Levy Fund	–	29.08.2025	No	Unmodified
• QLS Solicitor Support Pty Ltd	31.10.2025	29.08.2025	No	Unmodified
Supreme Court Library Committee	31.08.2025	15.08.2025	No	Unmodified
The Forde Foundation*	31.12.2025	30.09.2025	No	Unmodified
The Gladstone Foundation***	-	-	-	-
The Lady Bowen Trust*	31.12.2025	29.09.2025	No	Unmodified
The Public Trustee of Queensland	31.08.2025	29.08.2025	No	Unmodified
The Queensland Aboriginal and Torres Strait Islander Foundation*	31.12.2025	29.09.2025	No	Unmodified

Notes: *Entities and trusts that are managed but not controlled by The Public Trustee of Queensland.

**Fund is maintained but not controlled by the Queensland Law Society Incorporated.

***The Foundation completed its final grant round for social infrastructure and service needs in the Gladstone Region, before winding up operations in 2024–25.

****The Office was established as a statutory body on 1 July 2024 under the Integrity Act 2009.

Source: Queensland Audit Office.

Minister for Customer Services, Open Data and Minister for Small and Family Business

Responsibilities include cyber security operations and management, digital economy, open data, government information and communication technology policy and planning and shared services systems, small business advocacy, and small business capability and resilience.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Customer Services, Open Data and Small and Family Business*	31.08.2025	29.08.2025	No	Unmodified

Note: *As a result of machinery of government changes that came into effect on 1 November 2024, this department was established. The department received the functions of QLD Customer Services branch, Customer Digital Identity Services, and Customer Technology and Strategy from the Department of Transport and Main Roads, and the Complaints Clearinghouse program from Public Sector Commission, as a result of machinery of government changes that came into effect on 1 July 2025 and 21 July 2025, respectively.

Source: Queensland Audit Office.

Minister for Education and the Arts

Responsibilities include state schooling, early childhood education and care, higher education, non-state school funding, and the arts.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Board of the Queensland Museum	31.08.2025	25.08.2025	No	Unmodified
• Queensland Museum Foundation Trust	31.12.2025	11.09.2025	No	Unmodified
Department of Education	31.08.2025	27.08.2025	Yes	Unmodified
• Aboriginal Centre for the Performing Arts Pty Ltd	31.12.2025	Not complete	-	-
• Screen Queensland Pty Ltd	31.10.2025	25.08.2025	No	Unmodified
• The Queensland Music Festival Pty Ltd	30.04.2025	29.04.2025	No	Unmodified
Library Board of Queensland	31.08.2025	29.08.2025	No	Unmodified
• Queensland Library Foundation	31.10.2025	09.09.2025	No	Unmodified
Non-State Schools Accreditation Board	31.08.2025	06.08.2025	No	Unmodified
Queensland Art Gallery Board of Trustees	31.08.2025	27.08.2025	No	Unmodified
Queensland Curriculum and Assessment Authority	31.08.2025	26.08.2025	No	Unmodified
Queensland Performing Arts Trust	31.08.2025	27.08.2025	No	Unmodified
Queensland Theatre Company*	31.12.2025	27.02.2026	No	Unmodified

Note: *This entity has a financial year end of 31 December 2025.

Source: Queensland Audit Office.

Minister for Environment and Tourism and Minister for Science and Innovation

Responsibilities include environmental planning and protection policy, the Great Barrier Reef, pollution and waste management, marine and national parks management, tourism development and promotion, tourism investment attraction, science strategy, and innovation policy.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of the Environment, Science and Innovation	31.08.2025	28.08.2025	Yes	Unmodified
Queensland Trust for Nature	31.12.2025	30.09.2025	No	Unmodified
Tourism and Events Queensland	31.08.2025	28.08.2025	No	Unmodified
• Gold Coast Events Management Ltd (trading as Events Management Queensland)	31.08.2025	21.08.2025	No	Unmodified
• Tourism and Events Queensland Employing Office	31.08.2025	28.08.2025	No	Unmodified

Source: Queensland Audit Office.

Minister for Families, Seniors and Disability Services and Minister for Child Safety and the Prevention of Domestic and Family Violence

Responsibilities include community care, community recovery, community services, social inclusion, seniors, disability services, adoption, child protection services, the redress scheme for Queensland survivors of institutional child sexual abuse, carers, and prevention of domestic and family violence.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Families, Seniors, Disability Services and Child Safety*	31.08.2025	29.08.2025	Yes	Unmodified

Note: *As a result of machinery of government changes that came into effect on 4 April 2025, the department received the function of community recovery, transferred from the Department of Local Government, Water and Volunteers.

Source: Queensland Audit Office.

Minister for Finance, Trade, Employment and Training

Responsibilities include government owned enterprises, insurance, investment facilitation, trade development, employment, vocational education and training, skills and workforce development, and marketing and promotion of international education and training.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Building and Construction Industry Training Fund (Qld)*	31.12.2025	28.08.2025	No	Unmodified
Department of Trade, Employment and Training	31.08.2025	29.08.2025	Yes	Unmodified
• BCITF (Qld) Limited	31.12.2025	28.08.2025	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Manufacturing Skills Queensland Limited	31.10.2025	29.09.2025	No	Unmodified
Motor Accident Insurance Commission	31.08.2025	29.08.2025	No	Unmodified
Nominal Defendant	31.08.2025	28.08.2025	No	Unmodified
Queensland Competition Authority	31.08.2025	25.08.2025	No	Unmodified
Queensland Treasury**	31.08.2025	28.08.2025	Yes	Unmodified
TAFE Queensland	31.08.2025	27.08.2025	No	Unmodified
• Aviation Australia Pty Ltd	31.10.2025	27.08.2025	No	Unmodified
• The Trustee for TAFE Queensland Scholarship Foundation***	-	14.01.2026	No	Unmodified
The National Injury Insurance Agency Queensland	31.08.2025	28.08.2025	No	Unmodified
Trade and Investment Queensland	31.08.2025	22.08.2025	No	Unmodified

Notes: This Minister is also a shareholding minister for all 11 Government Owned Corporations. The results of these audits are reported in the portfolio of the other shareholding minister.

*BCITF (Qld) Limited is the trustee for the fund but does not control it.

**Queensland Treasury is also included under Treasurer, Minister for Energy and Minister for Home Ownership.

*** This entity has a financial year end of 31 December 2025.

Source: Queensland Audit Office.

Minister for Health and Ambulance Services

Responsibilities include hospitals, public health, mental health, oral health, nursing homes and hostels, Aboriginal and Torres Strait Islander health, community health services, alcohol and drug services, disease surveillance, health rights and promotion, registration of health professionals, and the ambulance service.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Bundaberg Health Services Foundation	31.08.2025	29.08.2025	No	Unmodified
Cairns and Hinterland Hospital and Health Service	31.08.2025	28.08.2025	Yes	Unmodified
Central Queensland Hospital and Health Service	31.08.2025	29.08.2025	Yes	Unmodified
Central Queensland Hospital Foundation	31.08.2025	28.08.2025	No	Unmodified
Central West Hospital and Health Service	31.08.2025	29.08.2025	Yes	Unmodified
Children's Health Queensland Hospital and Health Service	31.08.2025	27.08.2025	Yes	Unmodified
Children's Hospital Foundation Queensland	31.08.2025	27.08.2025	No	Unmodified
Darling Downs Hospital and Health Service	31.08.2025	28.08.2025	Yes	Unmodified
Department of Health	31.08.2025	26.08.2025	No	Unmodified
Far North Queensland Hospital Foundation	31.08.2025	28.08.2025	No	Unmodified
Gold Coast Hospital and Health Service	31.08.2025	22.08.2025	Yes	Unmodified
Gold Coast Hospital Foundation	31.08.2025	29.08.2025	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Health and Wellbeing Queensland	31.08.2025	28.08.2025	No	Unmodified
Mackay Hospital and Health Service	31.08.2025	27.08.2025	Yes	Unmodified
Mackay Hospital Foundation	31.08.2025	04.09.2024	No	Unmodified
Metro North Hospital and Health Service	31.08.2025	28.08.2025	Yes	Unmodified
Metro South Hospital and Health Service	31.08.2025	20.08.2025	Yes	Unmodified
North West Hospital and Health Service	31.08.2025	29.08.2025	Yes	Unmodified
Office of the Health Ombudsman	31.08.2025	26.08.2025	No	Unmodified
PA Research Foundation	31.08.2025	29.08.2025	No	Unmodified
Queensland Mental Health Commission	31.08.2025	10.09.2025	No	Unmodified
Queensland Pharmacy Business Ownership Council*	31.08.2025	28.08.2025	No	Unmodified
Royal Brisbane and Women's Hospital Foundation	31.08.2025	28.08.2025	No	Unmodified
South West Hospital and Health Service	31.08.2025	27.08.2025	Yes	Unmodified
Sunshine Coast Health Foundation	31.08.2025	29.08.2025	No	Unmodified
Sunshine Coast Health Institute [^]	31.12.2025	27.02.2026	No	Unmodified – EOM
Sunshine Coast Hospital and Health Service	31.08.2025	29.08.2025	Yes	Unmodified
The Council of the Queensland Institute of Medical Research	31.08.2025	22.08.2025	No	Unmodified
• Endpoint IQ Pty Ltd	31.10.2025	21.08.2025	No	Unmodified – EOM
The Prince Charles Hospital Foundation	31.08.2025	28.08.2025	No	Unmodified
Toowoomba Hospital Foundation	31.08.2025	28.08.2025	No	Unmodified
Torres and Cape Hospital and Health Service	31.08.2025	27.08.2025	Yes	Unmodified
Townsville Hospital and Health Service	31.08.2025	19.08.2025	Yes	Unmodified
Townsville Hospital Foundation	31.08.2025	29.08.2025	No	Unmodified
Tropical Australian Academic Health Centre Limited**	31.12.2025	19.11.2025	No	Unmodified
West Moreton Health Foundation***	31.08.2025	27.08.2025	No	Unmodified
West Moreton Hospital and Health Service	31.08.2025	25.08.2025	Yes	Unmodified
Wide Bay Hospital and Health Service	31.08.2025	29.08.2025	Yes	Unmodified

Notes: *Queensland Pharmacy Business Ownership Council was established as a statutory body under the *Pharmacy Business Ownership Act 2024* on 1 September 2024.

**Tropical Australian Academic Health Centre Limited is a company limited by guarantee, with the following entities having significant influence over the company: the 5 hospital and health services in northern Queensland – Cairns and Hinterland, Mackay, North West, Torres and Cape, Townsville – the Northern Queensland Primary Health Network, and James Cook University.

*** Effective 3 May 2025, the legal name of the foundation was changed from Ipswich Hospital Foundation to West Moreton Health Foundation.

[^] This entity has a financial year end of 31 December 2025.

Source: Queensland Audit Office.

Minister for Housing and Public Works and Minister for Youth

Responsibilities include homelessness, housing supply and delivery; building and plumbing standards; government buildings; licensing and regulation of the Queensland building industry; property facilities management for government and major projects; urban design and architecture; government purchasing; night-life economy; and youth affairs.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Board of Professional Engineers of Queensland	31.08.2025	28.08.2025	No	Unmodified
Department of Housing and Public Works	31.08.2025	29.08.2025	Yes	Unmodified
Queensland Building and Construction Commission	31.08.2025	29.08.2025	No	Unmodified
• Queensland Building and Construction Employing Office	31.08.2025	29.08.2025	No	Unmodified
Residential Tenancies Authority	31.08.2025	28.08.2025	No	Unmodified
• Residential Tenancies Employing Office	31.08.2025	27.08.2025	No	Unmodified

Source: Queensland Audit Office.

Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers

Responsibilities include local government; bulk water supply; regulation of water quality and supply continuity, management of water supply emergencies; catchment and water resource management; water resource allocation, planning and management; fire and rescue services; rural fire services; disaster recovery; recovery and reconstruction of Queensland following natural disaster events; and volunteers.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Avondale Water Board	31.08.2025	Not complete	-	-
Babinda Swamp Drainage Board	31.08.2025	11.12.2025	No	Unmodified
Bollon West Water Authority	31.08.2025	18.07.2025	No	Disclaimer
Bollon South Water Authority	31.08.2025	Not complete	-	-
Bones Knob Water Board	31.08.2025	11.11.2025	No	Qualified
Burdekin Shire Rivers Improvement Trust	31.08.2025	Not complete	-	-
Cairns River Improvement Trust	31.08.2025	13.08.2025	No	Unmodified
Cassowary Coast River Improvement Trust	31.08.2025	Not complete	-	-
Central SEQ Distributor-Retailer Authority (trading as Urban Utilities)	31.08.2025	26.08.2025	No	Unmodified
Department of Local Government, Water and Volunteers*	31.08.2025	29.08.2024	Yes	Unmodified
Don River Improvement Trust	31.08.2025	25.11.2025	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Dumaresq-Barwon Border Rivers Commission	31.08.2025	04.09.2025	No	Unmodified
Eugun Bore Water Authority	31.08.2025	Not complete	-	-
Fernlee Water Authority**	-	Not complete	-	-
Gladstone Area Water Board	31.08.2025	15.08.2025	No	Unmodified
Glamorgan Vale Water Board	31.08.2025	24.09.2025	No	Unmodified
Herbert River Improvement Trust	31.08.2025	Not complete	-	-
Ingie Water Authority	31.08.2025	9.10.2025	No	Qualified
Ipswich Rivers Improvement Trust	31.08.2025	22.09.2025	No	Unmodified
Kaywanna Bore Water Board	31.08.2025	01.10.2025	No	Qualified
Lower Burdekin Water	31.08.2025	07.10.2025	No	Unmodified
Lower Herbert Water Management Authority	31.08.2025	07.10.2025	No	Unmodified
Mount Isa Water Board	31.08.2025	28.08.2025	No	Unmodified
Northern SEQ Distributor-Retailer Authority (trading as Unitywater)	31.08.2025	15.08.2025	No	Unmodified
Office of the Energy and Water Ombudsman	31.08.2025	15.08.2025	No	Unmodified
Orchard Creek and East Euramo Drainage Board	31.08.2025	23.09.2025	No	Unmodified
Queensland Bulk Water Supply Authority (trading as Seqwater)	31.08.2025	22.08.2025	Yes	Unmodified
Queensland Fire Department	31.08.2025	26.08.2025	Yes	Unmodified
Queensland Reconstruction Authority	31.08.2025	21.08.2025	No	Unmodified
Roadvale Water Board	31.08.2025	Not complete	-	-
Scenic Rim Rivers Improvement Trust	31.08.2025	27.08.2025	No	Unmodified
South Maroochy Drainage Board	31.08.2025	Not complete	-	-
Stanthorpe Shire River Improvement Trust	31.08.2025	Not complete	-	-
State Council of River Trusts, Queensland Inc.	31.12.2025	04.11.2025	No	Unmodified
Sunwater Limited***	31.08.2025	27.08.2025	Yes	Unmodified
Wambo Shire River Improvement Trust	31.08.2025	25.07.2025	No	Unmodified
Warwick Shire River Improvement Trust	31.08.2025	18.12.2025	No	Unmodified
Whitsunday Rivers Improvement Trust	31.08.2025	15.10.2025	No	Unmodified

Notes: *As a result of machinery of government changes that came into effect on 4 April 2025, the department transferred the function of community recovery to the Department of Families, Seniors, Disability Services and Child Safety.

**This entity was dissolved and will prepare financial statements to the date of dissolution.

*** The Minister for Finance, Trade, Employment and Training is also a shareholding minister for this entity.

Source: Queensland Audit Office.

Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development

Responsibilities include mining and petroleum, mine safety and health, Aboriginal and Torres Strait Islander land interests and titles, land management, rural and regional economic development, cross-sector coordination to enhance economic growth, and manufacturing industry development.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development	31.08.2025	22.08.2025	Yes	Unmodified
Coexistence Queensland	31.08.2025	21.08.2025	No	Unmodified
Queensland Rural and Industry Development Authority (QRIDA)	31.08.2025	21.08.2025	No	Unmodified
Resources Safety and Health Queensland	31.08.2025	28.08.2025	No	Unmodified
• Resources Safety and Health Queensland - Employing Office	31.08.2025	28.08.2025	No	Unmodified

Source: Queensland Audit Office.

Minister for Police and Emergency Services

Responsibilities include the police service; crime prevention including youth crime, community safety and protection; Queensland Government Air Services; disaster management; and state emergency service.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Office of the Inspector-General of Emergency Management	31.08.2025	29.08.2025	No	Unmodified
Queensland Police Service	31.08.2025	29.08.2025	Yes	Qualified

Note: The opinion on Queensland Police Service was qualified because it did not seek appropriate approval before entering a lease arrangement. Please refer to the Modified audit opinion in Chapter 3. Results of our audits for further details.

Source: Queensland Audit Office.

Minister for Primary Industries

Responsibilities include biosecurity, agriculture, animal welfare, and food and fibre industry development.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Primary Industries	31.08.2025	28.08.2025	Yes	Unmodified
Safe Food Production Queensland	31.08.2025	29.08.2025	No	Unmodified

Source: Queensland Audit Office.

Minister for Sport and Racing and Minister for the Olympic and Paralympic Games

Responsibilities include major events, sport and recreation, racing, and Brisbane Olympic and Paralympic Games.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Brisbane Organising Committee for the 2032 Olympic and Paralympic Games	31.08.2025	29.08.2025	No	Unmodified
Department of Sport, Racing and Olympic and Paralympic Games	31.08.2025	28.08.2025	Yes	Unmodified
Games Independent Infrastructure and Coordination Authority*	31.08.2025	28.08.2025	Yes	Unmodified
Queensland Racing Integrity Commission	31.08.2025	20.08.2025	No	Unmodified
Racing Queensland Board	31.08.2025	29.08.2025	No	Unmodified
Stadiums Queensland	31.08.2025	28.08.2025	No	Unmodified

Notes: *The Authority was established under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* on 6 June 2024 and did not transact until 1 July 2024. In November 2024, the Act was amended to change the name of the Games Venue and Legacy Delivery Authority to the Games Independent Infrastructure and Coordination Authority.

Source: *Queensland Audit Office*.

Minister for Transport and Main Roads

Responsibilities include land transport and safety, main roads, marine infrastructure, passenger and personalised transport, ports, railways, transport infrastructure, and the Cross River Rail project.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Cross River Rail Delivery Authority	31.08.2025	27.08.2025	No	Unmodified
Department of Transport and Main Roads*	31.08.2025	27.08.2025	Yes	Unmodified
• Transmax Pty Ltd	31.10.2025	25.09.2025	No	Unmodified
Far North Queensland Ports Corporation Limited (trading as Ports North)**	31.08.2025	29.08.2025	Yes	Unmodified
Gladstone Ports Corporation Limited**	31.08.2025	29.08.2025	Yes	Unmodified
Gold Coast Waterways Authority	31.08.2025	22.08.2025	No	Unmodified
North Queensland Bulk Ports Corporation Limited**	31.08.2025	29.08.2025	Yes	Unmodified
Port of Townsville Limited**	31.08.2025	28.08.2025	Yes	Unmodified
Queensland Rail	31.08.2025	29.08.2025	Yes	Unmodified
• Queensland Rail Limited	31.10.2025	29.08.2025	Yes	Unmodified

Notes: *As a result of machinery of government changes that came into effect on 1 July 2025, the function of QLD Customer Services and Digital Identity Services and Customer Technology and Strategy was transferred to the Department of Customer Services, Open Data and Small and Family Business.

** The Minister for Finance, Trade, Employment and Training is also a shareholding minister for this entity.

Source: *Queensland Audit Office*.

Minister for Women and Women's Economic Security, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Multiculturalism

Responsibilities include women's policy; Aboriginal and Torres Strait Islander cultural heritage, policy, rights and culture; and multiculturalism.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Community Enterprise Queensland	31.08.2025	29.08.2025	No	Unmodified
Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	31.08.2025	30.08.2025	No	Unmodified
Family Responsibilities Commission	31.08.2025	26.08.2025	No	Unmodified

Source: Queensland Audit Office.

Minister for Youth Justice and Victim Support and Minister for Corrective Services

Responsibilities include youth justice, victims' rights, and corrective services.

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Youth Justice and Victim Support	31.08.2025	29.08.2025	Yes	Unmodified
Queensland Corrective Services	31.08.2025	29.08.2025	Yes	Unmodified

Source: Queensland Audit Office.

G. Other audit and assurance opinions

We issued the following opinions for other audit and assurance engagements performed for Queensland state government entities. To provide assurance, an auditor must confirm whether specific information is correct so users of the information can confidently make decisions based on it.

Figure G1
Assurance audit opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
CITEC	ASAE 3402 Type 1 Assurance Report as of 31 March 2025	29.04.2025	Unmodified
Corporate Administration Agency	ASAE 3402 Assurance Report Payroll and Information & Communication Technology Services for the period 1 July 2023 to 31 March 2025	27.05.2025	Unmodified
Corporate Administration Agency	ASAE 3402 Assurance Report Accounts Payable and Information & Communication Technology Services for the period 1 July 2023 to 31 March 2025	27.05.2025	Unmodified
Queensland Health	ASAE 3402 Assurance Report for the period 1 July 2024 to 31 March 2025 (Type 2) – covering the design, implementation, and effectiveness of key financial controls	04.06.2025	Unmodified
Queensland Health	ASAE 3402 Assurance Report as of 30 June 2025 (Type 1) – covering the design and implementation of key financial controls	29.07.2025	Unmodified
QIC Limited	2024–2025 QIC GS007 Report for the period 1 July 2024 to 30 June 2025	28.07.2025	Unmodified
Queensland Shared Services	ASAE 3402 Type 2 Assurance Report for the period 1 July 2024 to 31 March 2025	12.05.2025	Unmodified
Queensland Shared Services	ASAE 3402 Type 1 Assurance Report as of 30 June 2025	21.07.2025	Unmodified

Source: Queensland Audit Office.

Figure G2
Compliance audit opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Queensland Health	Annual Prudential Compliance Statement for Queensland Health's aged care facilities that collect refundable deposits and accommodation bonds	3.11.2025	Qualified

Source: Queensland Audit Office.

Figure G3
Reasonable assurance financial report opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Queensland Reconstruction Authority	ASAE 3150 Assurance Practitioner's Report on the design of controls within the Queensland Reconstruction Authority's (QRA) Disaster Recovery Funding Arrangements Management System (the system) for estimated reconstruction costs (the controls), throughout the period 1 January 2024 to 31 December 2024 relevant to: - the control objectives identified within the Disaster Recovery Funding Arrangements 2018 - the QRA's description of its system - the operating effectiveness of those controls.	28.03.2025	Unmodified

Source: Queensland Audit Office.

Figure G4
Special purpose financial report opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Cairns Convention Centre	Special purpose financial report for consolidation into the Department of Housing and Public Works	28.08.2025	Unmodified – EOM
Department of Local Government, Water and Volunteers	Independent auditor's report for the purposes of fulfilling the reporting requirements under the <i>Commonwealth Local Government (Financial Assistance) Act 1995</i>	24.04.2025	Unmodified – EOM
Gold Coast Convention and Exhibition Centre	Special purpose financial report for consolidation into the Department of Housing and Public Works	25.09.2025	Unmodified – EOM
Queensland Health	National Health Funding Pool Queensland State Pool Account – the cash receipts from the Australian and Queensland governments to fund Queensland public health services	28.08.2025	Unmodified – EOM
Queensland Reconstruction Authority	Independent auditor's report for the purposes of fulfilling the reporting requirements of the Disaster Recovery Funding Arrangements 2018	28.03.2025	Unmodified – EOM
Queensland Tertiary Admissions Centre Limited	Independent auditor's report for the purposes of fulfilling the reporting requirements of the provider agreement in relation to the Administration of the Rural and Regional Enterprise Scholarships dated 17 November 2017	29.09.2025	Unmodified – EOM

Note: EOM – sometimes we include an *emphasis of matter* (EOM) in our audit reports to highlight an issue that will help users better understand the financial statements. It does not change the audit opinion.

Source: Queensland Audit Office.

Figure G5
Review report issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Queensland Electricity Transmission Corporation Limited	Review of Transmission Network Support Cost Transactions for compliance with the Procedural Guideline for preparing a Transmission Network Support Pass through Application 2011 and Clause 6A.7.2c3(i) of the National Electricity Rules to the Australian Energy Regulator – review engagement under ASRE 2405 <i>Review of Historical Financial Information Other than a Financial Report</i>	16.09.2025	Unmodified

Source: Queensland Audit Office.

Annual information orders

The Australian Energy Regulator (AER) uses annual information orders to regulate and determine the amount of revenue distribution entities can earn.

For the year ended 30 June 2025, Energex, Ergon, and Powerlink have completed a set of templates and a 'basis of preparation' for each template. These completed templates constitute the annual information orders (AIOs). These AIOs are subject to an audit (if the information is based on *actual* data) or a review (if the information is based on *estimated* data).

Figure G6
Results of 2024–25 audits and reviews of Energex, Ergon, and Powerlink annual information orders

Type of information provided	Certification date	Type of report issued
Financial	28.11.2025 (Energex)	2 unmodified audit opinions 1 unmodified review conclusion
	28.11.2025 (Ergon)	2 unmodified audit opinions 1 unmodified review conclusion
	28.11.2025 (Powerlink)	1 unmodified audit opinion 1 unmodified review conclusion
Non-financial	28.11.2025 (Energex)	1 unmodified review conclusion
	28.11.2025 (Ergon)	1 unmodified review conclusion
	28.11.2025 (Powerlink)	1 unmodified review conclusion

Source: Queensland Audit Office from reports issued to energy entities.

Australian financial services licences

Energy sector entities are required to hold an Australian financial services licence if they enter fixed-price contracts designed to manage the risk of fluctuating electricity prices. Queensland Investment Corporation (QIC) entities must hold a financial services licence to issue or manage financial products or deal in certain investments.

These entities must meet the requirements set out in their licences. To confirm their compliance, these entities lodge forms annually with the Australian Securities and Investments Commission.

Figure G7
Results of 2024–25 audits of Australian financial services licences

Entity	Date opinion issued	Type of audit opinion issued
CleanCo Queensland Limited	04.09.2025	Unmodified
CS Energy Financial Services Pty Ltd	26.09.2025	Unmodified
Ergon Energy Queensland Pty Ltd	07.10.2025	Unmodified
QIC Private Capital Pty Ltd	20.10.2025	Unmodified
QIC Active Retail Property Fund TT Company Pty Ltd	20.10.2025	Unmodified
QIC Australia Core Plus Fund TT Company Pty Ltd	20.10.2025	Unmodified
QIC Infrastructure Management No.2 Pty Ltd	20.10.2025	Unmodified
QIC Infrastructure Management Pty Ltd	20.10.2025	Unmodified
QIC Investments No.1 Pty Ltd	20.10.2025	Unmodified
QIC Investments No.2 Pty Ltd	20.10.2025	Unmodified
QIC Investments No.3 Pty Ltd	20.10.2025	Unmodified
QIC Office Fund TT Company Pty Ltd	20.10.2025	Unmodified
QIC Property Fund TT Company Pty Ltd	20.10.2025	Unmodified
QIC Town Centre Fund TT Company Pty Ltd	20.10.2025	Unmodified
QIC Retail Pty Ltd	20.10.2025	Unmodified
Stanwell Corporation Limited	29.08.2025	Unmodified

Source: Queensland Audit Office.

Queensland whole-of-government audits

The *Financial Accountability Act 2009* (the Act) requires the Treasurer to prepare annual consolidated financial statements for the Queensland Government, reflecting the combined financial results for all state entities. The Act also requires the Treasurer to keep a ledger recording the amounts received into and paid out of the consolidated fund, which is the Queensland Government's central bank account.

The Consolidated Fund Financial Report acquits these amounts each year. It also compares amounts provided to departments against the amounts approved by parliament.

Figure G8
Results of 2024–25 Queensland whole-of-government audits

Entity	Date opinion issued	Type of audit opinion issued
Queensland Government's 2024–25 consolidated financial statements	15.10.2025	Unmodified
Consolidated Fund Financial Report	29.08.2025	Unmodified – EOM

Note: EOM – sometimes we include an *emphasis of matter* (EOM) in our audit reports to highlight an issue that will help users better understand the financial statements. It does not change the audit opinion.

Source: Queensland Audit Office.

Public reports of ministerial expenses

Ministers and assistant ministers have staff and resources to assist them in their duties. The Department of the Premier and Cabinet administers expenditure for ministerial offices and for the Office of the Leader of the Opposition.

The *Financial Accountability Act 2009* requires the Department of the Premier and Cabinet to prepare an annual public report of ministerial expenses. The *Opposition Handbook* also requires the Leader of the Opposition to prepare, and have audited, an annual report of expenses.

Figure G9
Results of 2024–25 audits of public reports of ministerial expenses

Entity	Date opinion issued	Type of audit opinion issued
Public Report of Ministerial Expenses	26.08.2025	Unmodified – EOM
Public Report of Office Expenses for the Office of the Leader of the Opposition	26.08.2025	Unmodified – EOM

Note: EOM – sometimes we include an *emphasis of matter* (EOM) in our audit reports to highlight an issue that will help users better understand the financial statements. It does not change the audit opinion.

Source: Queensland Audit Office.

H. Entities exempted from audit by the Auditor-General

The Auditor-General approved exemptions from audit by the Queensland Audit Office for the following entities.

Figure H1
Entities exempt from audit by the Auditor-General

Entity	Audit firm	Date audit opinion issued	Type of audit opinion issued
Small in size and low-risk entities exempt under section 30A of the <i>Auditor-General Act 2009</i>			
Board of Architects of Queensland ¹	PKF Brisbane Audit	20.08.2025	Unmodified
Darling Downs-Moreton Rabbit Board ²	JG Audit and Assurance	22.08.2025	Unmodified
Mt Gravatt Showgrounds Trust ³	Vincent's Audit and Assurance	25.06.2025	Unmodified
Surveyors Board of Queensland ⁴	PKF Brisbane Audit	12.08.2025	Unmodified
The Board of Trustees of Newstead House ⁵	William Buck	29.08.2025	Unmodified
Valuers Registration Board of Queensland ⁴	Integrated Audit Service	14.08.2025	Unmodified
Foreign-based controlled entity exempt under section 32 of the <i>Auditor-General Act 2009</i> – Controlled by Queensland Law Society Incorporated			
Lexon Insurance Pte Ltd ⁶	PWC Singapore	26.08.2025	Unmodified
Foreign-based controlled entities exempt under section 32 of the <i>Auditor-General Act 2009</i> – Controlled by QIC Limited			
QIC Asian Investment Services Limited ⁷	KPMG	18.09.2025	Unmodified
QIC European Investment Services Limited ⁷	BDO	29.10.2025	Unmodified

Notes: EOM – sometimes we include an *emphasis of matter* (EOM) in our audit reports to highlight an issue that will help users better understand the financial statements. It does not change the audit opinion.

¹ This entity is in the portfolio of the Minister for Housing and Public Works.

² This entity is in the portfolio of the Minister for Primary Industries.

³ This entity is in the portfolio of the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games. The entity has a financial year end of 30 April.

⁴ This entity is in the portfolio of the Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development.

⁵ This entity is in the portfolio of the Minister for the Environment and Tourism and Minister for Science and Innovation.

⁶ This entity is in the portfolio of the Attorney-General and Minister for Justice and Minister for Integrity.

⁷ This entity is in the portfolio of the Treasurer, Minister for Energy and Minister for Home Ownership.

Source: Queensland Audit Office.

I. Entities not preparing financial reports

For each state public sector company, other than government owned corporations, the board of directors considers the requirements of the *Corporations Act 2001* or the trust deed to determine whether financial statements need to be prepared. The board must revisit the assessment to prepare financial statements whenever any significant change occurs in the operations, ownership, or size of the company, and as a minimum, every 3 years.

When entities are part of a larger group and are secured by a guarantee (that they will cover their debts) with other entities in that group, the Australian Securities and Investments Commission allows them to not prepare a financial report. In addition, dormant or small companies that meet specific criteria under the *Corporations Act 2001* are not required to prepare financial statements. If entities form part of a larger group that reports to the Australian Charities and Not-for-profits Commission, the commissioner may allow the group to jointly report under subsection 60–95(1) of the *Australian Charities and Not-for-profits Commission Act 2012*.

The Auditor-General will not issue audit opinions for the following controlled public sector entities for 2025, as they were not required to produce financial statements.

Figure I1
Entities not producing financial statements

Public sector entity	Reason for not preparing financial statements
Energy	
Controlled entities of CleanCo Queensland Limited	
Moah Creek Wind Farm Hold Co Pty Ltd	Non-reporting
Moah Creek Wind Farm Hold Trust	Non-reporting
Moah Creek Wind Farm Project Co Pty Ltd	Non-reporting
Moah Creek Wind Farm Project Trust	Non-reporting
Mt Rawdon Pumped Hydro Project	Non-reporting
Controlled entities of CS Energy Limited	
Aberdare Collieries Pty Ltd	Deed of cross guarantee ASIC order
BCWF 2 Pty Ltd (Boulder Creek Wind Farm 2 Pty Ltd)	Deed of cross guarantee ASIC order
Callide Energy Pty Ltd	Deed of cross guarantee ASIC order
CS Energy Group Holdings Pty Ltd	Deed of cross guarantee ASIC order
CS Energy Kogan Creek Pty Ltd	Deed of cross guarantee ASIC order
CS Kogan (Australia) Pty Ltd	Deed of cross guarantee ASIC order
CSE BESS Pty Ltd	Deed of cross guarantee ASIC order
CSE H2 Operations Pty Ltd	Deed of cross guarantee ASIC order
CSE H2 Pty Ltd	Deed of cross guarantee ASIC order
Kogan Creek Power Pty Ltd	Deed of cross guarantee ASIC order
Kogan Creek Power Station Pty Ltd	Deed of cross guarantee ASIC order
Lotus Creek Wind Farm Pty Ltd	Deed of cross guarantee ASIC order

Public sector entity	Reason for not preparing financial statements
T75 CS Energy Segregated Cell of White Rock Insurance (SAC) Ltd	Non-reporting
Queensland Wind 2 Holdings Pty Ltd	Deed of cross guarantee ASIC order
Controlled entities of Energy Queensland Limited	
Energex Limited	Deed of cross guarantee ASIC order
Ergon Energy Corporation Limited	Deed of cross guarantee ASIC order
Ergon Energy Telecommunications Pty Ltd	Non-reporting
Metering Dynamics Pty Ltd	Deed of cross guarantee ASIC order
SPARQ Solutions Pty Ltd	Deed of cross guarantee ASIC order
Varnsdorf Pty Ltd	Dormant
VH Operations Pty Ltd	Dormant
Yurika Pty Ltd*	Deed of cross guarantee ASIC order
Controlled entities of Powerlink	
Copperstring 2.0 Electricity Transmission Corporation Pty Ltd	Non-reporting
Harold Street Holdings Pty Ltd	Non-reporting
Powerlink Transmission Services Pty Ltd	Non-reporting
Queensland Capacity Network Pty Ltd	Non-reporting
Controlled entities of Stanwell	
CQ-H2 Facilities Pty Ltd	Non-reporting
CQ-H2 HLF Pty Ltd	Non-reporting
CQ-H2 HPF Pty Ltd	Non-reporting
CQ-H2 HTF Pty Ltd	Non-reporting
CQ-H2 Industrial Water Pty Ltd	Non-reporting
Glen Wilga Coal Pty Ltd	Dormant
Goondi Energy Pty Ltd	Dormant
Mica Creek Pty Ltd	Dormant
SCL North West Pty Ltd	Dormant
Stanwell Asset Maintenance Company Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Cressbrook Pty Ltd	Non-reporting
Stanwell Cressbrook Hold Co Pty Ltd	Non-reporting
Stanwell Cressbrook Hold Trust	Deed of cross guarantee ASIC order
Stanwell Cressbrook Project Co Pty Ltd	Non-reporting
Stanwell Cressbrook Project Trust	Deed of cross guarantee ASIC order
Stanwell Cressbrook Project Co Pty Ltd as trustee for the Stanwell Cressbrook Project Trust	Deed of cross guarantee ASIC order
Stanwell Firming Holdings Pty Ltd	Non-Reporting
Stanwell Lockyer Pty Ltd	Non-Reporting
Stanwell Lockyer LandCo Pty Ltd	Non-Reporting
Stanwell Lockyer Project Co Pty Ltd	Non-Reporting
Stanwell Renewable Energy Holdings Pty Ltd	Deed of cross guarantee ASIC order

Public sector entity	Reason for not preparing financial statements
Stanwell Renewable Energy Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Hold Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Hold Co Pty Ltd as Trustee for the Stanwell Wambo Stage 1 Hold Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Hold Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Project Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Project Co Pty Ltd as Trustee for the Stanwell Wambo Stage 1 Project Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Project Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 1 Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Hold Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Hold Co Pty Ltd as trustee for the Stanwell Wambo Stage 2 Hold Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Hold Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Project Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Project Co Pty Ltd as trustee for Stanwell Wambo Stage 2 Project Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Project Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Pty Ltd	Deed of cross guarantee ASIC order
Tarong Energy Corporation Pty Ltd	Dormant
Tarong Fuel Pty Ltd	Deed of cross guarantee ASIC order
Tarong North Pty Ltd	Deed of cross guarantee ASIC order
TEC Coal Pty Ltd	Deed of cross guarantee ASIC order
TN Power Pty Ltd	Deed of cross guarantee ASIC order
Finance	
Entities managed by QIC Limited	
Business Development Fund	Non-reporting
Capital Parking Pty Ltd	Non-reporting
CRR Albert Street Head Company Pty Ltd	Non-reporting
CRR Albert Street Pty Ltd	Non-reporting
CRR Boggo Road Head Company Pty Ltd	Non-reporting
CRR Boggo Road Pty Ltd	Non-reporting
CRR Roma Street Head Company Pty Ltd	Dormant
CRR Roma Street Pty Ltd	Dormant
CRR Woolloongabba Head Company Pty Ltd	Dormant
CRR Woolloongabba Pty Ltd	Dormant
Debt Retirement Trust – External Managers Trust	Non-reporting
Debt Retirement Trust – External Managers Trust No.2	Non-reporting
Enterprise Acceleration Fund	Non-reporting
National Injury Insurance Scheme, Queensland – External Managers Trust	Non-reporting

Public sector entity	Reason for not preparing financial statements
National Injury Insurance Scheme, Queensland – External Managers Trust No.2	Non-reporting
North Brisbane Infrastructure Pty Ltd	Non-reporting
QBDF Pty Ltd	Dormant
QBF No. 1 Pty Ltd	Dormant
QBF No. 2 Pty Ltd	Dormant
QFF CRR Pty Ltd	Dormant
QFF QGRE Pty Ltd	Dormant
QGIF Carry Rebate Trust	Non-reporting
QIC Asia Real Estate Investments Pty Ltd	Non-reporting
QIC Brisbane Airport Queensland Government Clients Trust	Non-reporting
QIC CM Pty Ltd	Dormant
QIC Corporate Holdings Pty Ltd	Dormant
QIC Corporate Holdings Trust	Dormant
QIC Critical Mineral and Battery Technology Fund	Non-reporting
QIC Critical Minerals and Battery Technology Fund – Listed	Non-reporting
QIC Developments Pty Ltd	Dormant
QIC Europe Retail Fund	Non-reporting
QIC Global Strategy Trust No. 2	Non-reporting
QIC Global Strategy Trust No. 2B	Non-reporting
QIC Government Infrastructure Trust	Non-reporting
QIC GP Holding Trust	Non-reporting
QIC Hi-Yield Pty Ltd	Dormant
QIC Infrastructure Management No. 3 Pty Ltd	Dormant
QIC Infrastructure Management No. 4 Pty Ltd	Dormant
QIC Initial Unitholder Pty Ltd	Non-reporting
QIC International Real Estate Investments Pty Ltd	Dormant
QIC Investment Holdings Pty Ltd	Dormant
QIC Investment Holdings Trust	Dormant
QIC Investments No. 4 Pty Ltd	Non-reporting
QIC Investments No. 5 Pty Ltd	Non-reporting
QIC Investments No. 6 Pty Ltd	Non-reporting
QIC Liquid Alternatives External Managers Trust – Defensive (Government Clients)	Non-reporting
QIC Liquid Alternatives External Managers Trust – Growth Government Clients	Non-reporting

Public sector entity	Reason for not preparing financial statements
QIC Listed Equities Fund	Non-reporting
QIC Listed Infrastructure Fund	Non-reporting
QIC Listed Real Estate Fund	Non-reporting
QIC Medium Term Diversified Fund	Non-reporting
QIC Non-Member Manager, LLC	Non-reporting
QIC North America Investments Pty Ltd	Dormant
QIC North Asia Real Estate Investment Pty Ltd	Dormant
QIC NZ Power Trust No. 3	Non-reporting
QIC NZ Power Trust No. 4	Non-reporting
QIC Office Fund TST Company Pty Ltd	Non-reporting
QIC OSU Trust	Non-reporting
QIC PPP Trust	Non-reporting
QIC Prescribed State Asset Infrastructure Trust	Non-reporting
QIC Private Equity Fund (DF)	Non-reporting
QIC Private Equity Fund (W)	Non-reporting
QIC Property Management Pty Ltd	Dormant
QIC Real Estate Pty Ltd	Dormant
QIC Retail (No. 2) Pty Ltd	Dormant
QIC Strategy Fund No. 3	Non-reporting
QIC Working Capital Fund	Non-reporting
QIDP GP1 S.á.r.l.	Non-reporting
QLQ Real Property Holding Trust	Non-reporting
Qld Social Housing Fund	Non-reporting
QPC Investments No. 1 Pty Ltd	Dormant
Queensland Battery Acceleration Trust	Non-reporting
Queensland BioCapital Fund No. 1	Non-reporting
Queensland BioCapital Fund No. 2	Non-reporting
Queensland BioCapital Funds Pty Ltd	Dormant
Queensland Business Investment Fund	Non-reporting
Queensland Motorways Properties Pty Ltd	Dormant
Queensland Quantum Trust	Non-reporting
Queensland Sub-Holdin Natural Capital Fund Assets Trust	Non-reporting
Queensland Venture Capital Development Fund	Non-reporting
Strategic Asset Investment Fund	Non-reporting
Strategic Asset Investment Fund (Unlisted No.1)	Non-reporting
TIF3 Pty Ltd	Dormant
QIC US Management Inc	Non-reporting
QIC Liquid Alternatives Fund - Government Clients	Non-reporting

Public sector entity	Reason for not preparing financial statements
QSHF Sub-Debt Provider No. 1 Pty Ltd	Dormant
Ports	
Controlled entities of Gladstone Ports Corporation Limited	
Gladstone Marine Pilot Services Pty Ltd	Non-reporting
Controlled entities of North Queensland Bulk Ports Limited	
Artex Insurance (Guernsey) PCC Ltd – Cell NQBP	Non-reporting
Mackay Ports Limited	Dormant
Ports Corporation of Queensland Limited	Dormant
Rail	
Controlled entities of Queensland Rail Limited	
On Track Insurance Pty Ltd	Dormant
Water	
Controlled entities of Northern SEQ Distributor-Retailer Authority (trading as Unitywater)	
Unitywater Properties Pty Ltd	Non-reporting
Unitywater Properties No. 2 Pty Ltd	Non-reporting
Headworks Australia Pty Ltd	Non-reporting
WTCC Pty Ltd	Non-reporting
Controlled entities of Sunwater Limited	
Burnett Water Pty Ltd	Deed of cross guarantee ASIC order
Eungella Water Pipeline Pty Ltd	Deed of cross guarantee ASIC order
North West Queensland Water Pipeline Pty Ltd	Deed of cross guarantee ASIC order
Other	
Controlled entities of Queensland Treasury Holdings Pty Ltd	
Network Infrastructure Company Pty Ltd	Dormant
Queensland Airport Holdings (Cairns) Pty Ltd	Dormant
Queensland Airport Holdings (Mackay) Pty Ltd	Dormant
Controlled entities of The Council of the Queensland Institute of Medical Research	
Cyteph Pty Ltd	Non-reporting
Fovero Therapeutics Pty Ltd	Non-reporting
genomiQa Pty Ltd	Non-reporting
Q Gen Pty Ltd	Dormant
Vaccine Solutions Pty Ltd	Dormant
Other	
Queensland Trade and Investment Office Pty Ltd (controlled by Trade and Investment Queensland)	Dormant

Source: Queensland Audit Office.

J. Audit opinions issued for prior financial years

The following table contains the audit opinions issued for prior financial years that were not finalised when we issued *State entities 2024* (Report 11: 2024–25).

Figure J1
Audit opinions issued for prior financial years

Entity	Date audit opinion issued	Type of audit opinion issued
Financial statements from 2022–23 financial year		
Herbert River Improvement Trust	30.05.2025	Unmodified
Financial statements from 2023–24 financial year		
Herbert River Improvement Trust	27.08.2025	Unmodified
QIC US Regional Mall Fund No. 1*	31.03.2025	Unmodified – EOM
QIC US Regional Mall Fund No. 2*	31.03.2025	Unmodified – EOM
Sunshine Coast Health Institute*	25.03.2025	Unmodified – EOM

Notes: EOM – sometimes we include an emphasis of matter (EOM) in our audit reports to highlight an issue that will help users better understand the financial statements. It does not change the audit opinion.

*This entity has a financial year end of 31 December 2024.

Source: *Queensland Audit Office*.

K. Audit opinions not yet issued

Audit opinions for the following entities had not been issued as at 30 November 2025.

Figure K1
Audit opinions not yet issued

Entity	Financial year
Aboriginal Centre for the Performing Arts Pty Ltd	2024–25
Avondale Water Board	
Babinda Swamp Drainage Board^	
Bollon South Water Authority	
Burdekin Shire Rivers Improvement Trust	
Cassowary Coast River Improvement Trust	
Eugun Bore Water Authority	
Fernlee Water Authority**	
Herbert River Improvement Trust	
QIC US Regional Mall Fund No. 1*	
QIC US Regional Mall Fund No. 2*	
Queensland Theatre Company*^	
Roadvale Water Board	
South Maroochy Drainage Board	
Stanthorpe Shire River Improvement Trust	
Sunshine Coast Health Institute*^	
The Trustee for TAFE Queensland Scholarship Foundation*^	
Warwick Shire River Improvement Trust^	
Burdekin Shire Rivers Improvement Trust	2023–24
Eugun Bore Water Authority	
Queensland Education Leadership Institute Limited**	
Roadvale Water Board	
Burdekin Shire Rivers Improvement Trust	2022–23
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2021–22
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2020–21
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2019–20
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2018–19
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust****	2017–18
Eugun Bore Water Authority	
Eugun Bore Water Authority	2016–17
Eugun Bore Water Authority	2015–16

Notes: ^ These entities were certified after 30 November 2025. Refer to [Appendix F](#) for details.

*This entity has a financial year end of 31 December 2025.

** This entity was dissolved and will prepare financial statements to the date of dissolution.

**Queensland Education Leadership Institute Limited ceased operations on 30 September 2023 and formally deregistered on 6 March 2025. No financial statement was certified for 30 June 2024.

**** This entity was certified on 11 February 2026. We issued a qualified opinion.

Source: *Queensland Audit Office*.



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qao.qld.gov.au/contact-us

T: (07) 3149 6000
E: qao@qao.qld.gov.au
W: www.qao.qld.gov.au
53 Albert Street, Brisbane Qld 4000
PO Box 15396, City East Qld 4002