



FINANCIAL AUDIT REPORT

10 June 2025

# Education 2024

## Report 15: 2024–25

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](http://www.qao.qld.gov.au/reports-resources/fact-sheets).

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

10 June 2025

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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 across Queensland. We pay our respects to Elders past, present, and emerging.

# Report on a page

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This report summarises the results of our audits of the entities in Queensland's education sector. These include the Department of Education; the Department of Trade, Employment and Training; TAFE Queensland; 7 universities; 8 grammar schools; and other statutory bodies.

## The sector's financial statements are reliable

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The financial statements of the education entities are reliable and comply with relevant reporting requirements. All education entities met the legislative deadlines for signing their financial statements.

## Security issues with information systems are increasing

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This year, we identified more weaknesses in the entities' information systems than last year, mainly because we tested more systems and identified similar issues across multiple systems. The majority related to how the entities manage, secure, and restrict access to their systems. We also found that entities had not addressed the root causes of deficiencies from prior years. While they are taking steps to address the weaknesses, the ongoing security issues continue to expose them to cyber attacks.

## Universities' financial performance has improved

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All universities, except one, made a surplus this year. The universities' operating results increased by \$477.4 million because of higher Australian Government funding relating to domestic students, a continued recovery in revenue from international students, and higher revenue from their investments. Their costs continue to escalate, primarily due to increased wages, but at a slower rate than last year.

Universities continue to manage their financial performance. The growth in international enrolments may be affected by the changes to visa requirements the Australian Government introduced in December 2024. Domestic enrolments increased slightly in 2024 but universities face increased competition for these students. Investment returns can fluctuate from year to year depending on market conditions.

## Wage underpayments for universities remain a risk

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All universities are continuing to assess the extent of any historical underpayments of staff wages and taking steps to address the issues they identify. It remains a risk that has significantly affected the Australian university sector and is one of the areas being assessed through an ongoing Senate inquiry.

## TAFE Queensland's operating results have improved

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TAFE Queensland made a surplus of \$17.5 million in 2023–24, its first since the 2020–21 financial year. This was due to additional funding for the Fee-Free TAFE program and other subsidised programs.

## Departments continue to underspend their capital budget

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Both departments continued to face challenges in achieving their capital expenditure targets in 2023–24. Their actual expenditure, averaged over both departments' figures, was 27.5 per cent less than planned. Shortages in materials and labour, along with adverse weather conditions, affected the timing of work and caused delays in some projects. This can mean assets may not be replaced when required and could end up costing more when the work is eventually completed.



# 1. Recommendations

We have not made any new recommendations to education entities this year. Instead, we are drawing their attention to recommendations from previous years that require further action.

## Education entities need to take further action on prior year recommendations

This year, we identified deficiencies in the entities' internal controls related to information security, employee expenses, and asset management.

We have identified many of these issues in reports from previous years – in some cases going back at least 4 years, as shown in the table below.

Theme	Summary of recommendation	Education report
Information systems	Strengthen information and cyber security controls by reviewing access, monitoring activity, and strengthening password controls, particularly for third-party users. (Chapter 3 in this year's report)	Report 13: 2023–24
	Strengthen the security of information systems by assigning only the minimum level of access, monitoring the activities of users with privileged (unrestricted) access, and implementing strong password controls and multi-factor authentication (including, for example, a code sent to a phone). (Chapter 3 in this year's report)	Report 18: 2020–21
Employee expenses	Address the risk of wage underpayments by assessing historical pay practices, reviewing employment contracts and enterprise agreements, training staff, and evaluating payroll and timekeeping systems to enable accurate and thorough record-keeping practices. (Chapter 4 of this year's report)	Report 13: 2023–24
Asset management	Assess the condition of buildings regularly and use the information from these assessments to inform maintenance budgets and long-term asset management strategies. (Chapter 5 of this year's report)	Report 19: 2021–22

TAFE Queensland also needs to take further action on our recommendation from Report 19: 2021–22. This was to develop its understanding of the value and costs of its services, use this to make decisions about its activities, and implement strategies to support its sustainability.

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

## 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](#).



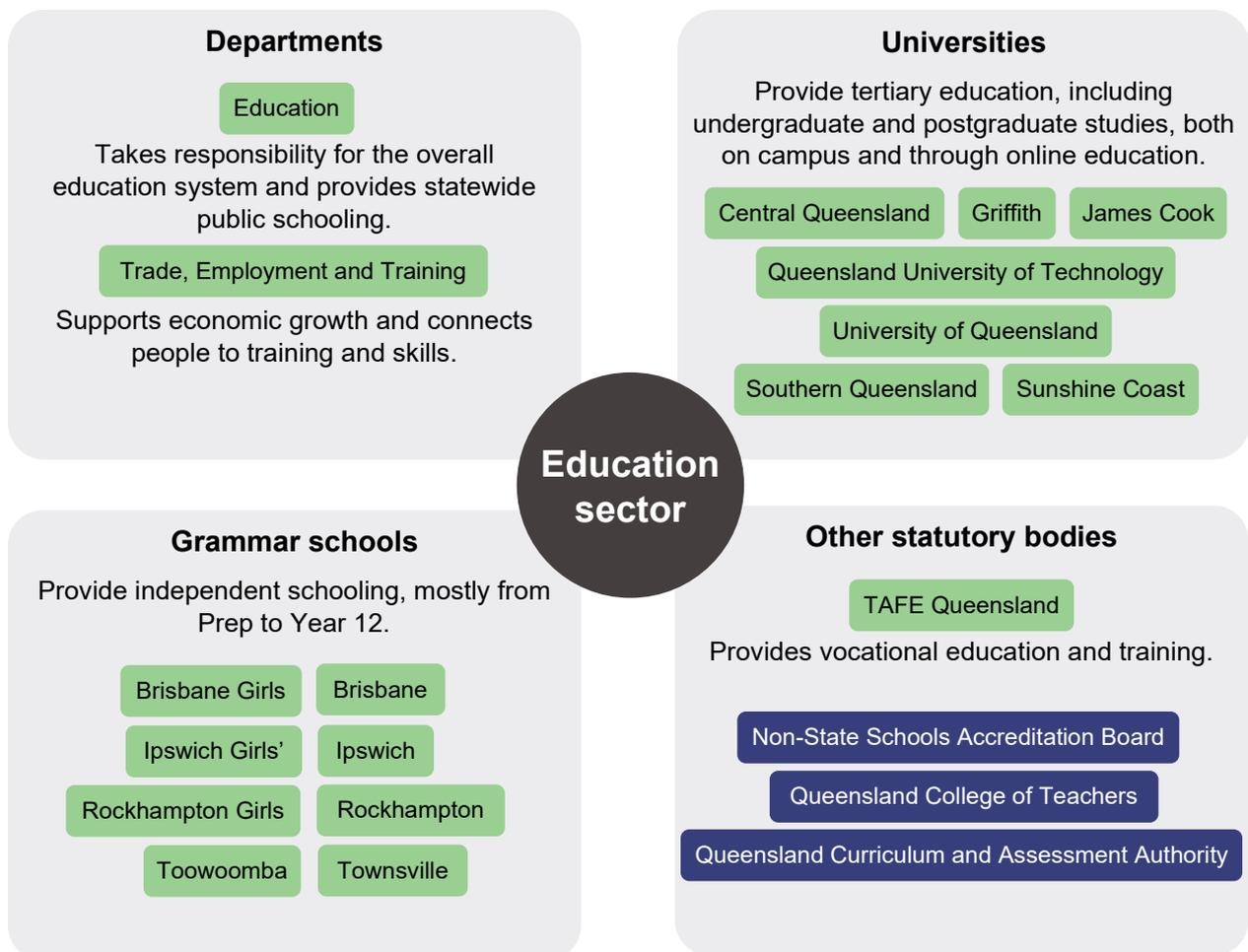
## 2. Entities in this report

This report summarises the financial audit results for education sector entities as at their year-end dates for preparing financial statements. For the Department of Education (DoE); the Department of Trade, Employment and Training (DTET); TAFE Queensland (TAFEQ); and some statutory bodies, this was 30 June 2024. For universities, grammar schools, and other statutory bodies, it was 31 December 2024.

DTET has recently gone through 2 name and function changes – in December 2023 and November 2024. While it was known as the Department of Employment, Small Business and Training for most of 2024, we refer to it by its current name in this report.

We provide 36 opinions for this sector. Our analysis in this report focuses on the 18 entities highlighted in green in Figure 2A, representing 99.2 per cent of the revenue within the education sector.

**Figure 2A**  
Entities in the education sector



Source: Queensland Audit Office.

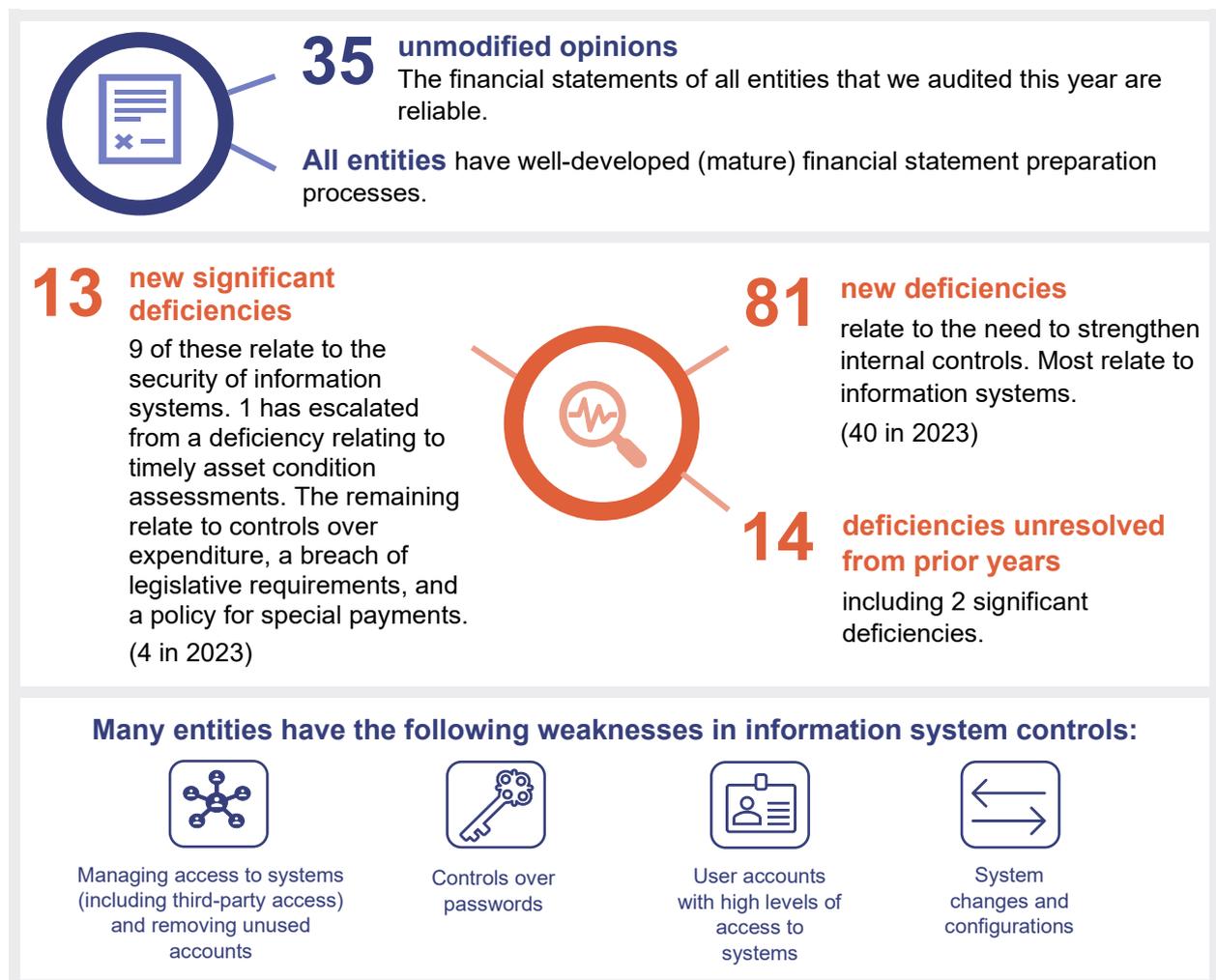


## 3. Results of our audits

This chapter provides an overview of our audit opinions for entities in the education sector. It also provides conclusions on the effectiveness of the systems and processes (internal controls) the entities use to prepare financial statements.

When we identify weaknesses in the controls, we categorise them as either deficiencies (those of lower risk that can be corrected over time) or significant deficiencies (those of higher risk that require immediate action by management). We report any deficiencies in the design or operation of the internal controls to management for action.

### Chapter snapshot



### Audit opinion results

We issued unmodified audit opinions for all education entities in Queensland. This means the results in their financial statements can be relied upon. We issued an unmodified audit opinion with an emphasis of matter for 3 entities.

All entities reported their results within their legislative deadlines. [Appendix E](#) provides details of the audit opinions we issued for education sector entities in the 2024 financial year.

**DEFINITION**

We express an **unmodified opinion** when financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards.

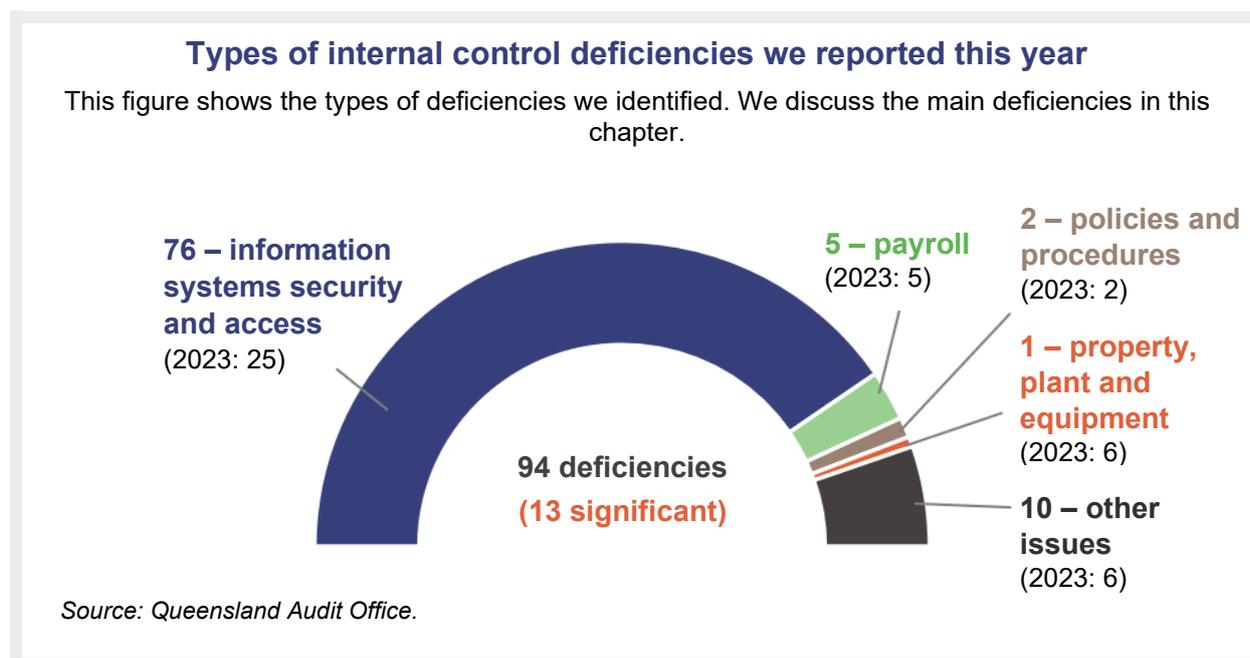
We include an **emphasis of matter** to highlight an issue of which the auditor believes the users of the financial statements need to be aware. The inclusion of an emphasis of matter paragraph does not change the audit opinion.

## Entities not preparing financial statements

Not all Queensland public sector education entities produce financial statements. [Appendix F](#) provides the full list of entities not preparing financial statements, and the reasons.

## Internal controls are generally effective, but entities must address security issues with their information systems

### Section snapshot 3.1



## The number of deficiencies has increased

Overall, we found the education entities’ internal controls are generally effective but need further improvement. We identified 94 control deficiencies this year (2023: 44). Of these, 81 per cent (2023: 60 per cent) were related to weaknesses in the security of information systems.

By ‘information systems’, we mean the hardware, software (applications), networks, and data that entities use to manage information. They include systems for finance, student management, customer service, and asset management.

Systems are growing in complexity, and entities are increasingly using the cloud to access computing services through the internet. They are also now more reliant on automated controls (which run without human involvement), and they face increasing cyber threats.

The number of information system deficiencies increased this year due to:

- the fact that we expanded our scope to respond to the growing complexity of systems and cyber security risks. This meant we tested more information systems than we have in the past. We found the same types of deficiencies arising across multiple systems
- entities not analysing the root cause of issues we have identified in the past. They need to do this to prevent similar issues from arising in other systems, and to ensure system controls operate effectively.

It is critical that education entities address these deficiencies to improve the security of their information systems. However, we were able to rely on the systems and processes they used to prepare financial statements.

The education entities continue to work on resolving control deficiencies from previous years. At present, 2 significant deficiencies and 12 deficiencies remain outstanding. Entities expect to resolve these within the next 12 months.

## The number of significant deficiencies increased this year

This year, we reported 13 new significant deficiencies (2023: 4). They relate to:

- weaknesses in information system controls at several education entities regarding
  - privileged users and service accounts (4 matters reported). Privileged users have unrestricted access to make changes to the system, while service accounts perform system-related tasks that do not require human intervention
  - passwords and multi-factor authentication (3 matters reported). Multi-factor authentication requires several steps to access accounts – for example, a username and password, plus a code sent to a mobile
  - user access and dormant accounts (2 matters reported). User access controls determine who can access which parts of the system. Dormant accounts are unused accounts that have been inactive for a prolonged period
- a department not assessing the condition of assets in a timely manner (discussed further in Chapter 5). This matter was initially raised as a deficiency in 2021–22 and we have escalated it to a significant deficiency due to the time the department has taken to resolve it
- a university not having a policy for special payments (those that are not covered by contracts or entitlements) and those charged with governance not monitoring the special payments that were made during the year. In *State entities 2024* (Report 11: 2024–25), we recommended that entities implement robust policies and procedures for special payments to ensure they are appropriate, defensible, and transparent. We encourage education entities to consider this recommendation
- a university not setting appropriate authorisation limits for payments in the finance system. (A number of staff had higher limits than their delegations allowed). This resulted in staff approving payments (totalling \$13.8 million) that exceeded their delegations
- a university not notifying the Auditor-General of a change in firm to audit its foreign-based controlled entity, resulting in a breach of the *Auditor-General Act 2009*.

## Entities need to proactively identify and address security weaknesses in their information systems

The *Annual Cyber Threat Report 2023–24* from the Australian Cyber Security Centre again identified education as one of the 5 sectors most vulnerable to cyber security incidents. This is an issue for education entities due to the nature of the information they hold. They must continually assess their cyber risk vulnerabilities and exposures. Those charged with governance need to oversee this and receive regular, appropriate reports.

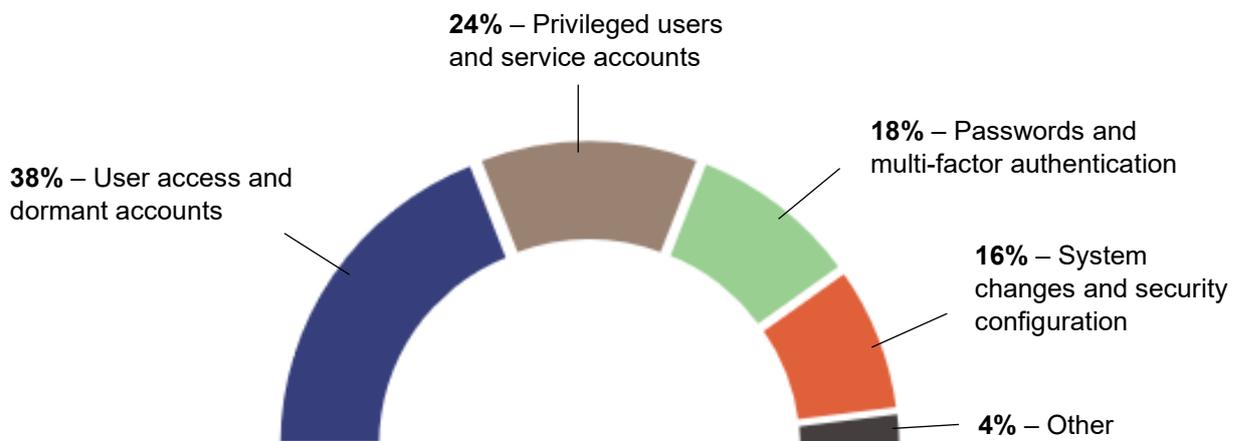


Education entities have taken steps in recent years to strengthen their information systems, but we continue to find weaknesses as we audit more of their systems, databases, and networks.

This year, we identified 76 control deficiencies related to information systems, including 9 significant deficiencies. Last year, we identified 25 control deficiencies and 2 significant deficiencies. This is mainly because we have expanded our audits to consider not just the applications education entities use, but also their underlying infrastructure, such as their network access for both on-premise and cloud-based computing environments.

All entities where we identified significant deficiencies either addressed them immediately or have an action plan in place to address our recommendations.

**Figure 3A**  
**Types of deficiencies in information systems controls we identified at education entities this year**



Source: Queensland Audit Office.

### Strong controls over user access can help reduce unauthorised access and cyber threats

User access controls are security measures that determine who can view or use specific resources in an information system, based on their roles and authorisation. They are designed to protect the integrity and confidentiality of information and to guard against fraud, by ensuring only authorised users can perform actions.

We found many entities have processes in place to approve or modify the access of new and existing users. But further improvements can be made.

Of the deficiencies we reported regarding information systems, 29 (38 per cent) related to how entities manage user access, including 2 significant deficiencies. We found that some entities have:

- not performed regular reviews of user access to confirm that users are still working for the entity and that their access is in line with their roles and responsibilities
- no documentation outlining how access to the information system is controlled
- not removed system access for terminated users in a timely manner
- not completely removed all system access or devices that enable access for terminated users
- not performed regular reviews to disable dormant (unused) accounts and temporary access by guest users (for example, business partners, vendors, and other third parties) that is no longer needed.



## Entities must effectively control their privileged accounts

The Australian Cyber Security Centre found that restricting the number of accounts with privileged access is one of the mitigation strategies in ensuring the security of systems. Malicious actors attempting to breach systems will often target accounts with these privileges because they can make significant changes to system configurations, bypass security settings, and access sensitive data.

### DEFINITION

**Privileged accounts** have full system access or additional special access that is not usually given to standard accounts. The additional access includes the ability to, for example:

- change security configurations
- grant or change access for other users
- remove logging (recording) information
- access all data in the system (including sensitive data).

Not all privileged accounts are for humans. Some are system/service (non-human) accounts.

Entities are becoming more aware of the risks of not effectively managing privileged access within their information systems. However, they still need to have adequate mitigating controls and robust processes to manage these risks.

Of the deficiencies we reported regarding information systems, 18 (24 per cent) related to how entities manage privileged access, including 4 significant deficiencies. We found that some entities have:

- not regularly assessed and validated whether their assignment of privileged access to users is in line with the users' roles and responsibilities (for example, they may have more access than they need)
- a higher number of users with privileged access than the Australian Cyber Security Centre and software vendors recommend
- not monitored the activities of users with privileged access to their information systems
- assigned service (non-human) accounts with a higher level of privileged access than they need.

## Strong passwords and multiple layers of security can help prevent unauthorised access

Entities need to ensure their users have strong, complex passwords that are regularly updated. They should also use multi-factor authentication to add an extra layer of security to their systems. This means users must complete a second layer of verification (such as providing a code from their phone) to gain access to a system. Even if their password is stolen, this extra step can prevent unauthorised access.

Of the deficiencies we reported regarding information systems, 14 (18 per cent) related to password and security settings, including 3 significant deficiencies. We found that some entities have:

- not implemented strong password configuration for their systems and accounts in line with their own security policies or industry recommendations
- not enabled multi-factor authentication for certain user accounts.

## Recommendations for entities

Recent cyber security incidents have shown the types of weaknesses noted above can lead to compromised systems.

Our previous recommendations relating to strengthening the security of education entities' information systems remain relevant. ([Appendix D](#) provides the full recommendations and their status.)

It is important that entities apply the appropriate security principles and recommendations to *all* systems they use to ensure all their information systems are properly secured.



### Entities need ongoing effort to effectively manage cyber risks

It is essential that entities continuously manage cyber risks. We encourage them to regularly self-assess the strengths of their information systems against the recommendations we made to **all entities** in:

- **Managing cyber security risks (Report 3: 2019–20)**
- **Responding to and recovering from cyber attacks (Report 12: 2023–24).**

As identified in our *Forward work plan 2024–27*, we intend to undertake an audit on managing third-party cyber security risks in 2025–26. It will examine how effectively the Queensland Government identifies third parties with access to its data and networks, assesses related security vulnerabilities, establishes relevant controls, and minimises the impact of security breaches through these third parties.

## Entities need to improve their payroll processes

We continue to identify deficiencies in payroll processes at education entities, and we raised 5 deficiencies this year (2023: 5). They related to breakdowns in controls for ensuring entities:

- prepare and review payroll reconciliations in a timely manner and make sure appropriate (and different) staff perform each of these tasks, to reduce the risk of errors
- have an appropriate timesheet system and regularly review time recording by casual staff
- require casual staff to complete and submit timesheets in a timely manner, and have appropriate monitoring and reporting.

In last year's report, we identified a significant deficiency at a university that had ineffective controls for reviewing how it integrated payroll processing between 2 separate payroll systems. The university has resolved most of our recommendations and was introducing a new workforce management system and making updates to its existing payroll system by the time we completed this audit.

## Universities need to take further action on controls over timesheets for casual staff

Universities employ a significant number of casual staff, especially in academic positions such as lecturers, tutors, and researchers.

We found casual staff at 2 universities were accumulating timesheets for multiple pay periods and submitting these in bulk for approval (also known as timesheet banking). In some instances, the hours being claimed in 2024 related to work performed as far back as November 2022. We have identified similar issues at other universities in previous years.

This limits the effectiveness of the timesheet approval process. It increases the risk of casual staff not being paid correctly and makes it difficult to verify the hours worked. It may also result in a breach of enterprise agreement requirements. In *Education 2023* (Report 13: 2023–24), we highlighted the risk for universities regarding historical underpayments of staff wages and entitlements.

Those universities that we made specific recommendations to in our audits are in the process of acting on them.



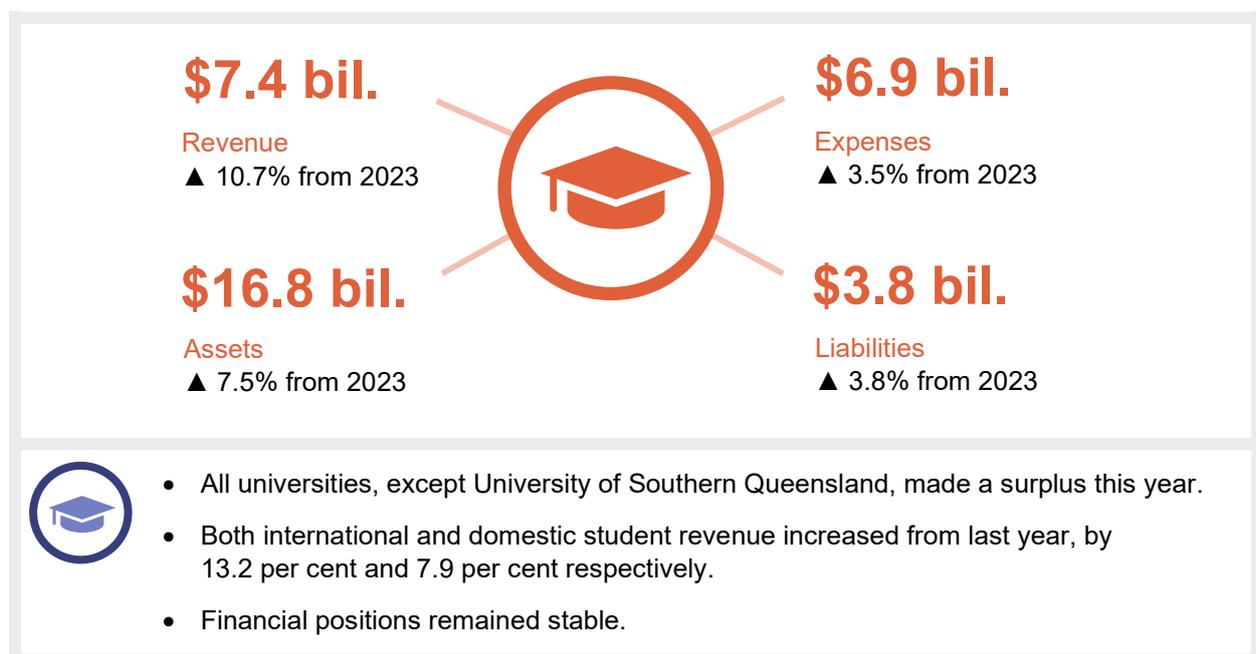
## 4. Financial performance and sustainability

In this chapter, we analyse the financial performance and position of education entities.

We focus on major issues that arose this year. We specifically examine the financial performance of the universities and TAFEQ, and then movements in the value of the education entities' assets.

### The financial performance of universities has improved

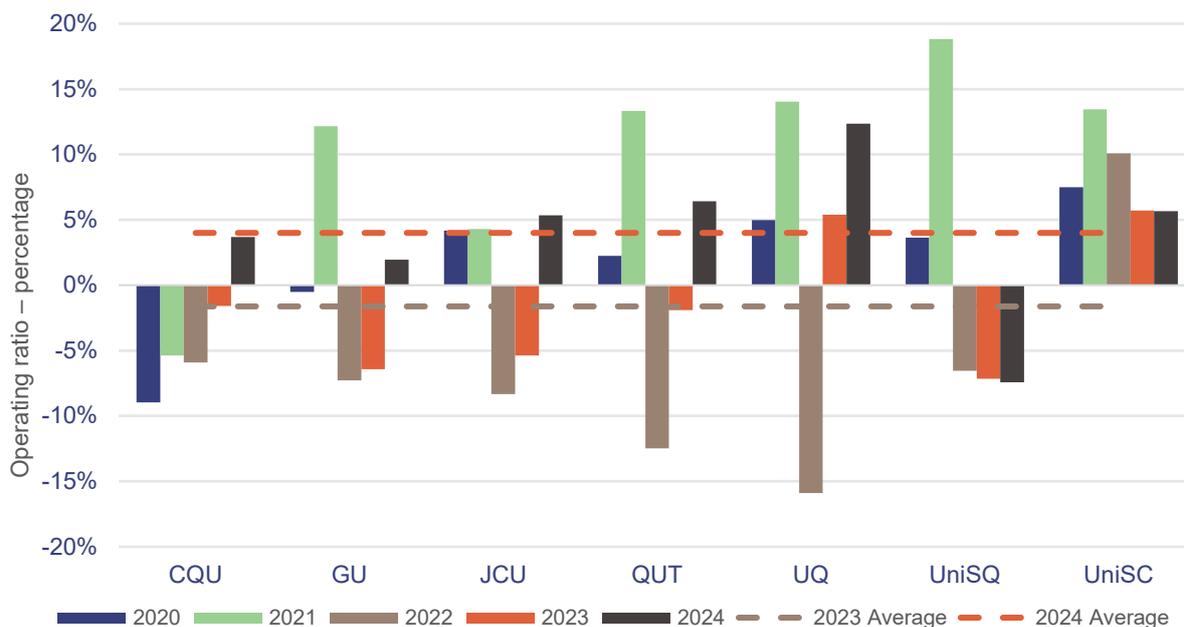
#### Section snapshot 4.1



The overall operating results (revenue less expenses) of Queensland universities increased again this year, by \$477.4 million (2023: \$554.5 million). All universities made a profit in 2024, except for University of Southern Queensland. A continuing recovery in revenue from international students, higher Australian Government funding relating to domestic students, and higher returns on investments all contributed to this. These were, however, offset to some extent by continued cost escalations, especially for employee expenses.

To assess the universities' long-term financial sustainability, we calculate their operating ratios (revenue less expenses, expressed as a percentage of total revenue) as an average over time. As Figure 4A shows, the operating ratios for most universities have improved over the last 2 years.

**Figure 4A**  
**Operating ratios for Queensland universities – 5-year trend**



Notes: CQU – Central Queensland University; GU – Griffith University; JCU – James Cook University; QUT – Queensland University of Technology; UQ – The University of Queensland; UniSQ – University of Southern Queensland; UniSC – University of the Sunshine Coast. These ratios include controlled entities (whose finances and operations are controlled by one of the universities).

Source: Queensland Audit Office.

This year, University of Southern Queensland recorded a deficit of \$28.4 million. It saw a decline in international student enrolments compared to the other universities, which was impacted by changes in visa processing. It also incurred higher employee expenses from a restructure (redundancy program) it undertook to manage its future costs.

Central Queensland University recorded a surplus of \$20.1 million in 2024 after 4 years of deficits. It has implemented strategies to reduce its costs, including an organisation restructure in 2020. The university met its expenses from its revenue in 2024. This was due to ongoing cost savings, an increase in revenue from international students, and additional funding from the Department of Trade, Employment and Training (DTET) for vocational training courses. This included the Fee-Free TAFE program, which is a joint federal and state government initiative providing free access to select vocational courses for eligible students. Central Queensland University provides TAFE courses as well as university programs.

Financial transactions and events over the last few years have affected the results of some of the universities. For example:

- In 2021, the Queensland University of Technology’s and University of Southern Queensland’s results included one-off gains following the restructure of their investment in Education Australia Limited (see later section on franking credit claims). They recorded this as revenue. Other Queensland universities recorded this as equity (assets less liabilities).
- In 2023, Griffith University’s, James Cook University’s, and The University of Queensland’s operating ratios reflected a reduction in the value of a receivable of \$22.8 million from the Australian Taxation Office (ATO), which they recorded as an expense. They did this because of an ongoing dispute with the ATO (see later section on franking credit claims). Other Queensland universities continued to record it as an amount owing from the ATO.
- In 2024, James Cook University received \$16.7 million in one-off capital funding from the Australian Government for the construction of the Cairns Tropical Enterprise Centre.



## Revenue from international and domestic students has increased

In 2024, total revenue recorded by the university sector from international students increased by \$204.7 million (13.1 per cent). Last year, this was \$326.2 million – a 26.4 per cent increase.

International student enrolments have increased due to strong post-pandemic demand. However, this growth has been affected by changes that were made to visa processing in December 2023. Further changes in December 2024 may impact future international student enrolments.

Other risks such as the geopolitical environment and wars could also affect future enrolments.

In 2024, total revenue recorded by the university sector from domestic students increased by \$207.6 million (7.9 per cent) (2023: decreased by \$9.3 million – 0.4 per cent), due to an increase in Australian Government grants. Universities have funding guarantees regardless of domestic student enrolments from the Australian Government, but these are due to end in 2025.

There is a risk that Commonwealth Grants Scheme payments (which *are* linked to student enrolments) will reduce if universities do not have enough domestic students enrolled to use the full funding available.

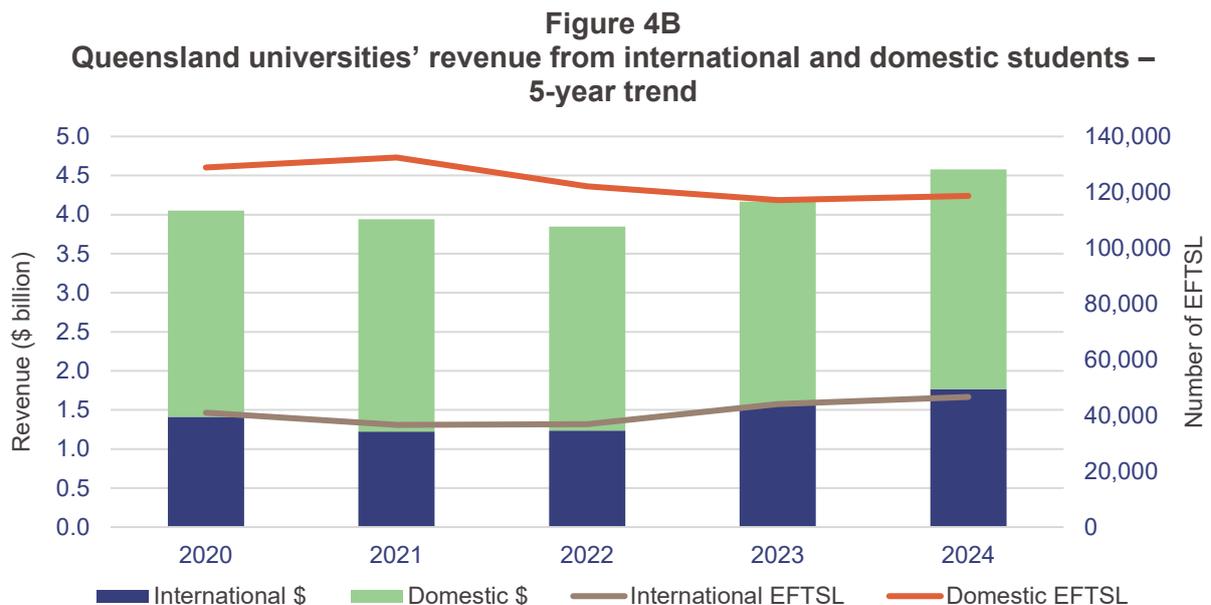
### DEFINITION

Through the **Commonwealth Grants Scheme**, the Australian Government subsidises tuition costs for higher education students across a wide range of study disciplines and qualification levels.

Domestic student enrolments increased slightly by 1.3 per cent in 2024, following 2 years of decline. However, universities are still facing challenges in the domestic student market. The low unemployment rate and cost of living pressures continue to impact demand for university places as students defer study, take smaller study loads, or enrol in free vocational training.

Universities face increased competition for domestic students from both their peers and vocational educational providers, and must manage their strategies to attract and retain them effectively.

Figure 4B shows the breakdown between international and domestic revenue and the equivalent full-time student load (EFTSL) over the last 5 years.



Note: Not all students study full time for a whole year. Equivalent full-time student load (EFTSL) is a way of representing the various study loads as a proportion of the study load the students would have if they were studying full time for one year. 'Number of EFTSL' adds them all together.

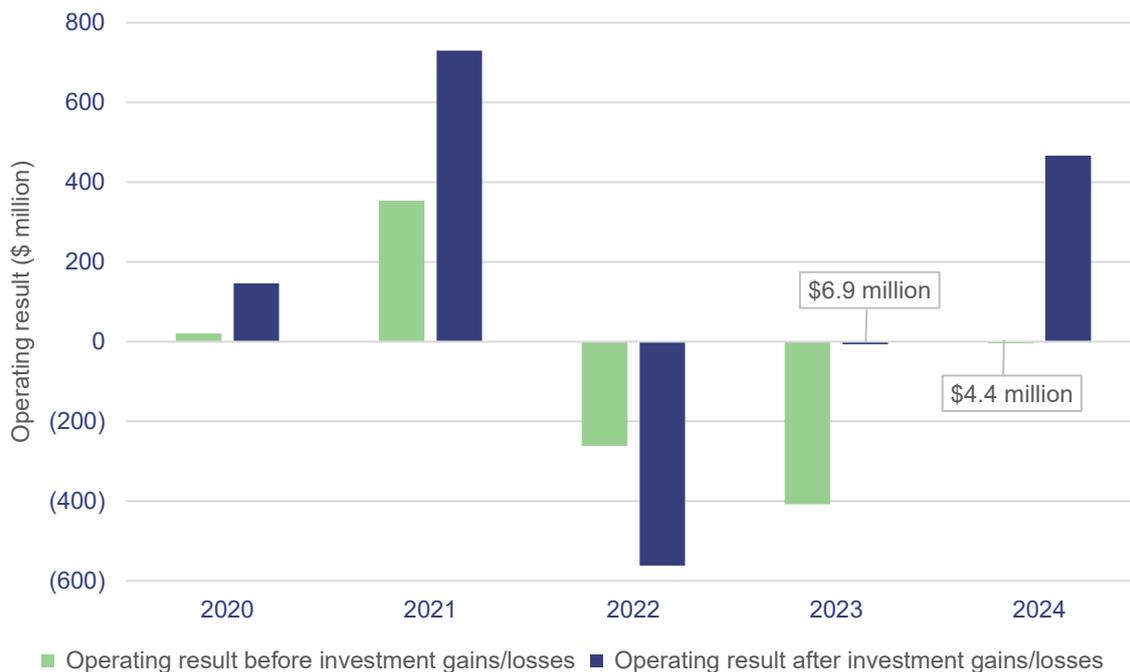
Source: Queensland Audit Office.

## Universities received higher returns on their investments this year. This is not guaranteed in future

Universities' investments in managed funds (where monies are pooled together with that of other investors) performed strongly in 2023 and 2024, influenced by favourable market conditions and investment strategies. But this can fluctuate from year to year. In 2022, the sector recorded losses from investments because of a decline in global financial markets.

Figure 4C shows the significant impact that investment market volatility can have on universities' operating results. In 2024, before including any gains from investments, the sector would have recorded a smaller profit of \$4.4 million. In 2023, the sector would have recorded a loss of \$403 million.

**Figure 4C**  
Queensland university sector's operating results before and after gains or losses from investments – 5-year trend



Source: Queensland Audit Office.

### DEFINITION

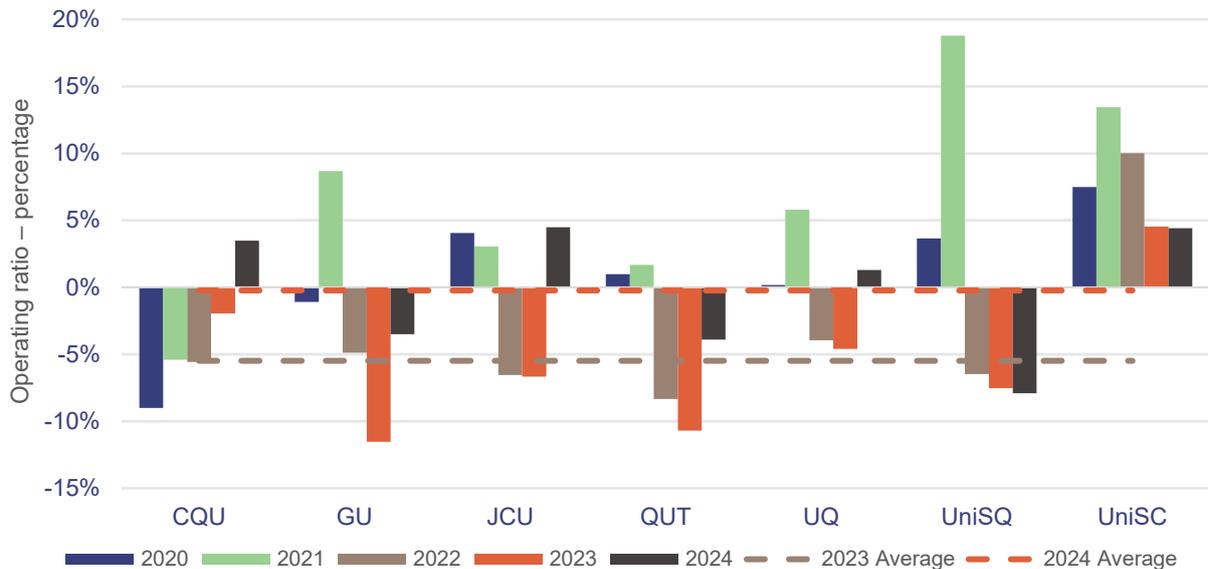
**Gains or losses from investments** are changes in the value of an investment. If the value of an investment goes up, it is called a gain. If the value goes down, it is called a loss.

These changes are recorded in the university's operating results, even if it has not sold the investment yet. This means its results can be affected by changes in the value each year.

Gains or losses will not translate into actual cash until universities receive payments (for example, dividends) from their investments or sell them.

Figure 4D shows the impact on universities' operating ratios before gains or losses from investments. Without the gain, Griffith University and Queensland University of Technology would have incurred a loss in 2024. The University of Queensland would have reported a much lower profit this year, and a loss in 2023. These 3 universities hold larger investment portfolios than the others, and they are more affected by fluctuations in market conditions as a result.

**Figure 4D**  
**Operating ratios for Queensland universities before investment gains or losses – 5-year trend**



Source: Queensland Audit Office.

## Costs have increased, but at a slower rate than last year

In 2024, total expenses recorded by the university sector increased by \$237 million (3.5 per cent), a slower rate compared to the \$616 million (10.2 per cent) increase in 2023. Universities are implementing various cost-saving measures to manage their expenses. These include conducting reviews of their workforce, and streamlining operations to reduce administrative costs.

The increase this year was mainly because of higher employee expenses, which continue to be the universities' biggest cost – 56.4 per cent of total expenses. They increased by \$195 million (5.3 per cent) (2023: \$282 million – 8.2 per cent), mainly due to salary increases under enterprise bargaining agreements, growth in the number of employees, and redundancy payments at University of Southern Queensland.

Last year, the increase in employee expenses was at a higher rate, with some universities incurring costs to address historical wage underpayments, which contributed to the rise.

## Universities continue to assess wage underpayments

The Australian university sector has been significantly affected by historical wage underpayments to staff. The Fair Work Ombudsman identified systemic failures in universities' compliance, central oversight, and governance processes, all of which contribute to these underpayments.

An inquiry by the Senate Education and Employment Legislation Committee – established in January 2025 – is currently investigating the quality of governance at universities. One of the areas being assessed is their compliance with legislative requirements, particularly concerning workplace laws and regulations.

In *Education 2023* (Report 13: 2023–24), we reported that all 7 Queensland public universities were reviewing their compliance with enterprise agreements, and some had identified wage underpayments. These totalled \$29.9 million over the last 3 years. In their financial statements, they recognised this as an expense in the year it was incurred, or recorded a liability for amounts identified but not yet paid.

The Queensland universities are continuing to assess the extent of any historical underpayments of staff wages and entitlements and taking steps to address the issues they identify. These steps include repaying the affected staff, reporting to the Fair Work Ombudsman once they become aware of an issue, and, for some universities, reviewing their payroll systems to prevent future issues.

Our prior year recommendation – to assess employment agreements and historical pay practices to identify potential wage underpayments – remains relevant. [Appendix D](#) lists all of the recommendations and their status.

## Universities are disputing their franking credit claims with the Australian Taxation Office

The 7 Queensland universities, along with 31 other Australian universities, owned shares in Education Australia Limited (a private company). In 2021, it went through a major restructure and paid a cash dividend, transferred a portion of its shares in IDP Education Limited (a listed company), and distributed the associated franking credits (see below) to each university.

### DEFINITION

**Franking credits** represent the tax a business pays on its profits. This saves its investors from having to pay tax on their share of the profits, which are known as dividends. Universities seek a refund from the Australian Taxation Office for the franking credits on their investments.

In *Education 2023* (Report 13: 2023–24), we reported that all 38 Australian universities had lodged a formal objection with the Australian Taxation Office, disagreeing with its decision to decline their eligibility for a refund of their franking credits. The franking credit claim for each university was \$22.8 million. For Queensland public universities, this totalled \$159.6 million.

In January 2025, the Australian Taxation Office formally responded to 2 universities in other states (Federation University Australia and University of Wollongong), standing by its original decision. These 2 universities are appealing against the decision in the Federal Court of Australia. The objections for each of the other 36 universities remain on hold pending the outcome of the legal proceedings.

As with last year, the Queensland universities have used different financial reporting treatments, highlighting the uncertainty regarding this issue. Griffith University, James Cook University, and The University of Queensland have recorded an impairment expense (a reduction in the value of their claims) for the full amount while they wait for the matter to be resolved. Other Queensland universities have continued to record it as an amount owing from the Australian Taxation Office. We have again concluded we had sufficient and appropriate audit evidence to support each university’s financial reporting treatment.

## TAFE Queensland’s operating results have improved

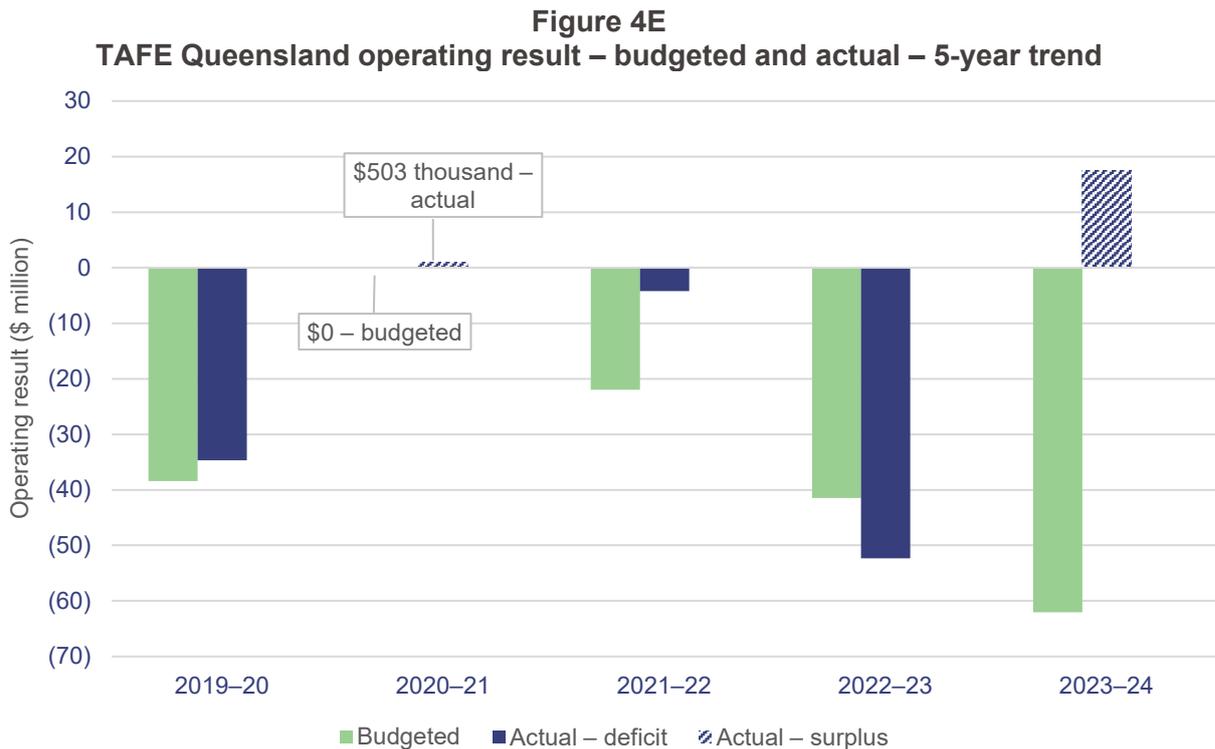
### Section snapshot 4.2



TAFE Queensland (TAFEQ) is the largest public provider of vocational education and training in Queensland. It services rural and remote areas of the state and ‘thin’ training markets (where there is low demand), ensuring equitable access to all students across the state.

TAFEQ has experienced significant financial challenges in recent years. Figure 4E shows its operating results since 2020–21.

In 2023–24, it met its expenses from its revenue, recording a surplus of \$17.5 million – its first since the 2020–21 financial year. Results this year have improved due to the impact of Fee-Free TAFE, and TAFEQ is budgeting for another surplus of \$9.6 million in 2024–25. However, since Fee-Free TAFE is expected to end in 2026, it will need to continue to focus on longer-term sustainability strategies.



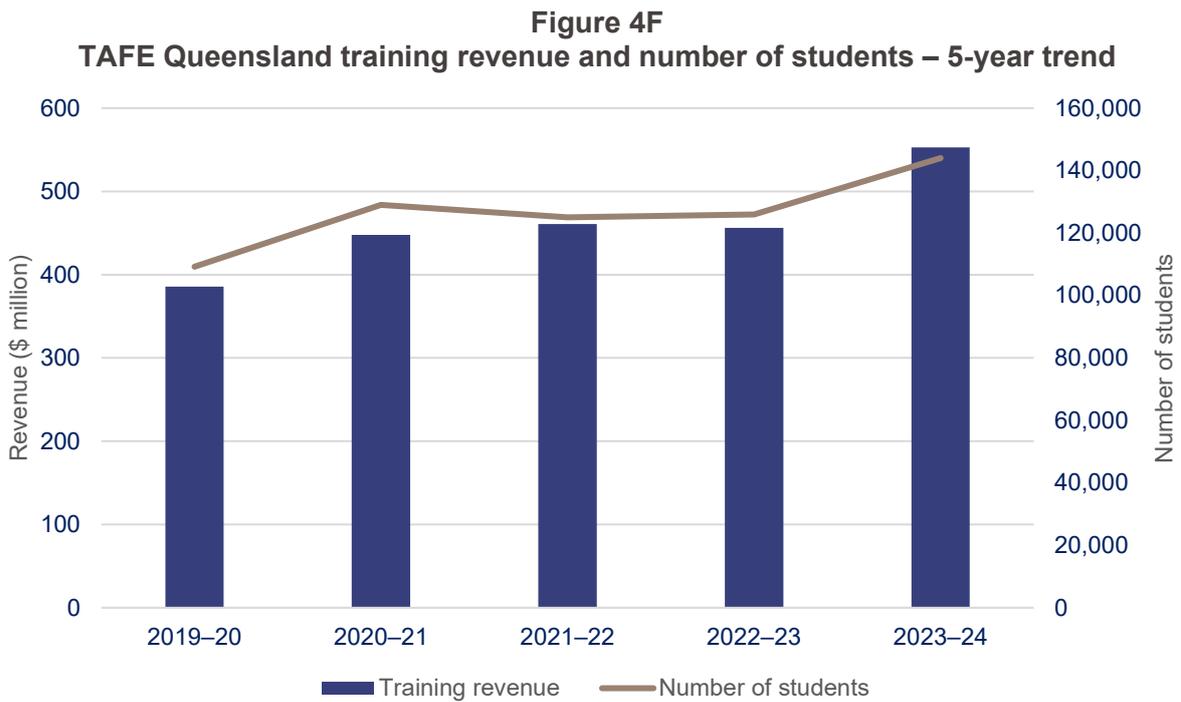
Source: Queensland Audit Office.

As mentioned earlier, Fee-Free TAFE is a joint federal and state government funding initiative, providing free access to select vocational courses to eligible students. It started in January 2023, with the 2023–24 financial year being the first full year of the program.

TAFEQ received additional funding of:

- \$11.8 million, directly related to additional places through the Fee-Free TAFE program
- \$58.5 million from Department of Trade, Employment and Training (DTET) for other subsidised TAFE programs due to higher student enrolments.

Figure 4F shows the training revenue and student enrolments over the last 5 years. It highlights the increasing student enrolments in 2023–24, largely driven by Fee-Free TAFE.



Source: Queensland Audit Office.

## Long-term strategies to become financially sustainable

TAFEQ is continuing to refine its funding model to better understand the cost and value of its activities at a product, course, and location level, including:

- developing an organisation-wide education planning tool that will enable a consistent approach to planning and enhance reporting (for example, on class sizes, teacher capacity, and productivity). This is anticipated to be fully in place by June 2026
- undertaking a medium-term project to increase the conversion rate of student enquiries to enrolments
- implementing a 'Financial Sustainability & Resilience Plan' through which TAFEQ will review its business operations to ensure that it has a financially strong business structure.

## Measuring the value of assets

Property, plant and equipment continues to be the most significant item on the balance sheet for education entities, accounting for 84.7 per cent (\$48.8 billion) of their total assets.

Each year, education entities must ensure that asset values reported in their financial statements are reflective of their fair value. They measure the value of their assets in 2 ways – market value or current replacement cost.

### DEFINITION

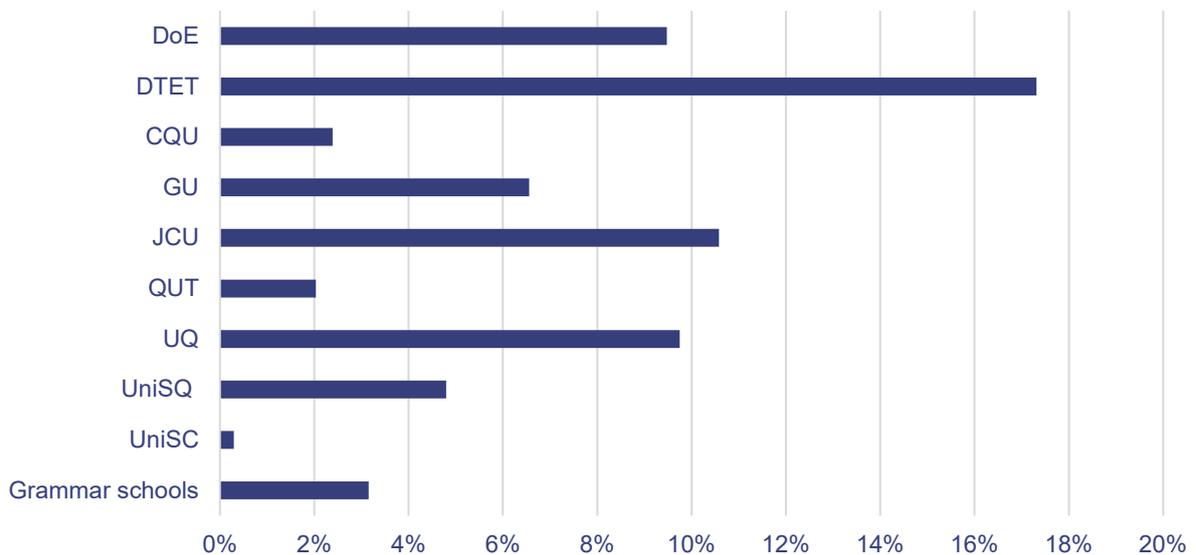
The **market value approach** measures fair value based on how much a buyer would be willing to pay for the asset after considering any restrictions imposed through government regulations. This approach is used by entities for valuing land and non-specialised buildings such as residential properties.

**Current replacement cost** is used when there is no active market for buying and selling assets, such as specialised buildings for universities and schools. It represents how much it would cost to replace them at today's prices.

Measuring the value of some asset categories (such as land, buildings, and infrastructure) for education entities can be complex. It requires judgement and estimates, especially when updating the fair value of the buildings. Various factors affect these updates, including construction costs and labour supply.

Figure 4G shows the percentage increase in the value of property, plant and equipment for each education entity, resulting from valuations performed in 2024.

**Figure 4G**  
**Property, plant and equipment revaluation movement by education entity – 2024**



Notes: For the government departments, the movements shown are for 2023–24. For the universities and grammar schools, they are for the 2024 calendar year.

DoE – Department of Education; DTET – Department of Trade, Employment and Training (renamed from the Department of Employment, Small Business and Training following *Administrative Arrangements Order (No. 3) 2024* on 21 November 2024); Grammar schools – combined movements for all 8 grammar schools.

Source: Queensland Audit Office.

DTET had an upward valuation movement of \$407.7 million in 2024, mainly driven by the value of its buildings. It performed a full revaluation of more buildings in 2023–24 than in prior years. Also, current market conditions continue to increase construction and labour costs, resulting in higher costs to upgrade or replace buildings than in the past.

Central Queensland University, Queensland University of Technology, and University of the Sunshine Coast recorded a lower overall valuation increase in 2024 compared to other education entities. While they did record an increase in their value of buildings, this was partially offset by:

- the value of land at Central Queensland University decreasing due to restrictions on certain parcels, which were a result of how its external valuers assessed the land
- the value of land at Queensland University of Technology decreasing due to lower recent comparable sales and changes to the accounting standard for fair value of assets. These changes require land to be valued based on its current use rather than its future development potential. Other universities were not significantly affected because of where their land is located and the judgements they used in their valuations
- some buildings at University of the Sunshine Coast being reclassified out of the buildings category in its financial statements from a change in its valuation approach.

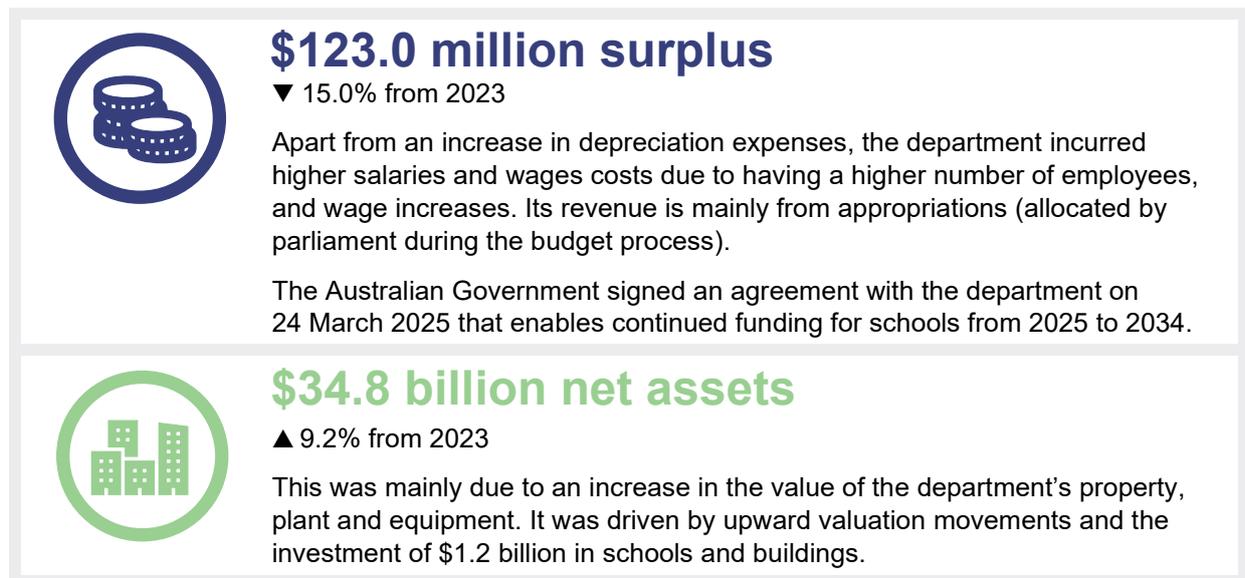
We concluded that readers can rely on the value of the property, plant and equipment reported by each entity in its financial statements.

## Financial results of departments

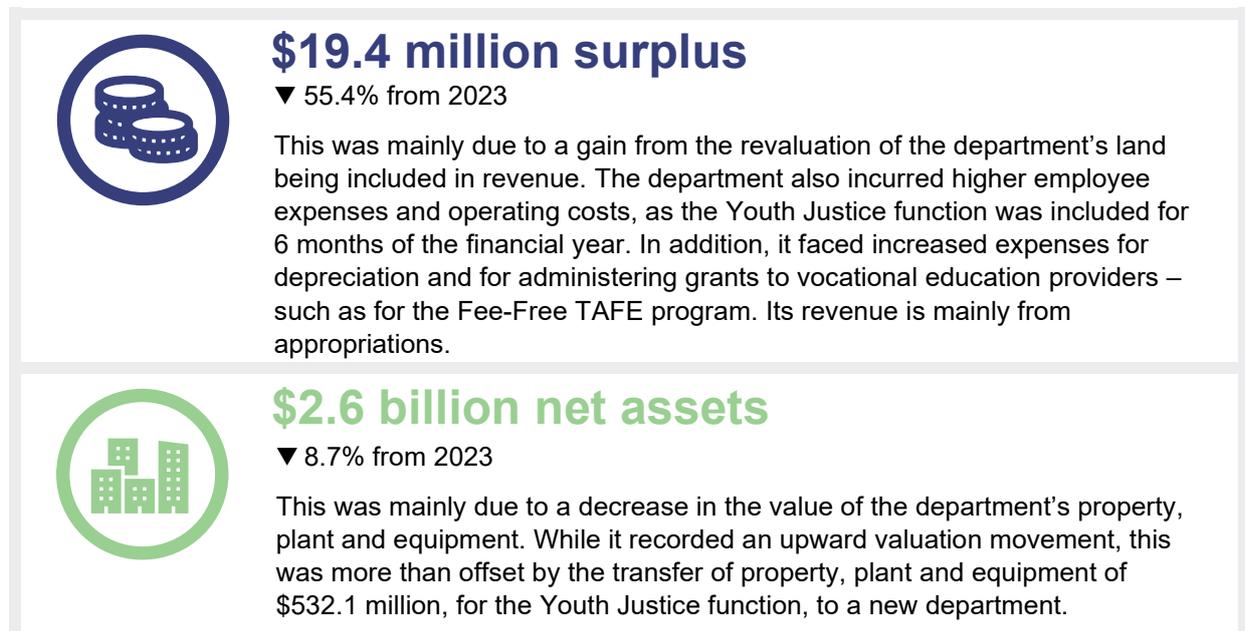
In 2023–24, DoE and DTET (which has recently gone through 2 name and function changes) met their expenses from their revenue.

Figure 4H shows overall operating results for the year compared to the previous year, as well as the movements in net assets (assets less liabilities) in 2023–24 for both departments.

**Figure 4H**  
**Financial results – Department of Education**



### Financial results – Department of Trade, Employment and Training



Source: Queensland Audit Office.

**DEFINITION**

**Depreciation** is how an entity charges part of an asset's cost each year, based on how long it is expected to last.



## 5. Asset management in education entities

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Assets, such as buildings, play an important role in the delivery of education services. Entities need to carefully plan to maintain, upgrade, and replace them as necessary. Asset management plans, linked to entities' overall strategies, can help with investment decisions and ensure assets continue to be fit for purpose and respond to changing business needs. Because of the value of these assets, and the risks associated with how entities manage them, this year we have dedicated this new chapter to report on asset management.

### Population growth continues to influence capital (major infrastructure) programs

---

The Department of Education (DoE) has invested \$6.2 billion in its property, plant and equipment assets (mostly schools and buildings) in the last 5 years to ensure it is prepared for the future and for growing student numbers.

Population growth continues to affect how and where schools are being built and buildings are being replaced. The Queensland school-aged population is forecast to grow by 2.9 per cent over the next 5 years. DoE is building new schools and expanding existing schools in the areas that are expected to have significant population growth, to ensure these areas have the capacity to service their communities.

The department manages over 36,000 learning spaces and support facilities across 1,266 schools. It has built 2 new schools – as planned – for students who started in Term 1 2025, and it will open one new school in 2027 (initially planned for opening in 2026).

It is also planning to construct 8 more new schools but the opening dates have not been finalised. It had initially set opening dates for some of these schools, but enrolment demand and residential growth have stabilised in these regions, reducing the immediate need. As a result, the dates will be re-set in future.

### The departments continue to experience challenges in spending their capital expenditure

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The departments' capital programs have costs allocated to specific projects and programs. In last year's report, we stated that both departments faced challenges in achieving their capital expenditure targets. Those challenges continued in 2023–24, with DoE underspending by \$364 million (22 per cent) and the Department of Trade, Employment and Training (DTET) by \$26 million (33 per cent) compared to their planned programs.

Difficulty in finding workers and getting materials, along with adverse weather conditions, has caused delays in some projects and affected their timings. Once the work is eventually started, the departments risk facing higher construction costs than they initially budgeted for.

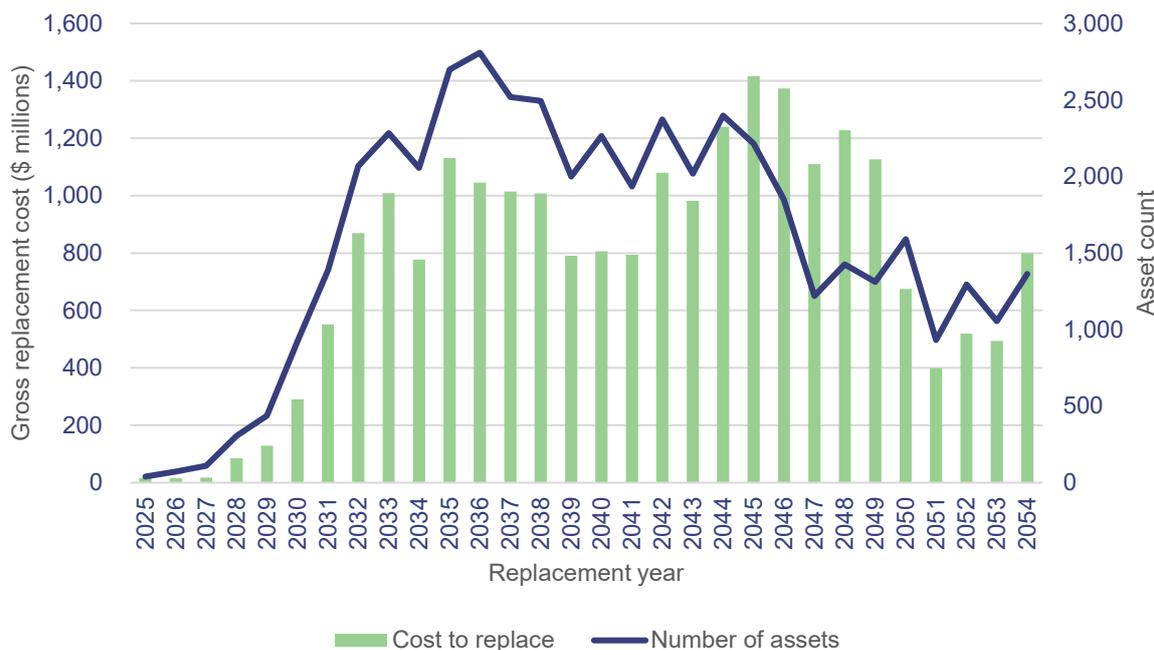
DoE plans to spend \$1.2 billion in 2024–25 on large expansion programs for schools; and DTET plans to spend \$80.4 million on training infrastructure and expansion projects. If they cannot achieve this, there is a risk that assets will not be delivered, upgraded, or replaced when required.

## Meeting education infrastructure challenges

While the expansion of education infrastructure is ongoing, existing infrastructure is continuing to age, requiring regular maintenance, upgrade, or replacement.

Figure 5A shows the number of buildings DoE owns, and the estimated cost to replace them over the next 30 years. Approximately 14 per cent of buildings (equal to \$3.7 billion) will need to be replaced in the next decade, based on the remaining useful lives the department has recorded. ‘Useful life’ is the number of years an entity expects to use an asset – not the maximum period possible for the asset to exist.

**Figure 5A**  
The cost of replacing Department of Education buildings – by asset replacement year



Source: Queensland Audit Office from Department of Education asset registers 2024.

**DEFINITION**

**Gross replacement cost** is the estimated cost to construct a similar asset, without adjustments for age and condition of the existing asset, as of 30 June each year.

## Maintaining departmental assets

Education entities’ building assets must be maintained to at least a minimum level in order for them to continue to support delivery of services to meet the needs of the community.

DoE spent \$568 million on maintenance in 2023–24, while DTET spent \$56 million. Together, the departments increased their expenditure on repairs and maintenance in 2023–24 by \$136 million (27.8 per cent).

The *Queensland Government Building Policy Framework* states that departments must develop and maintain a strategic maintenance plan. This plan should consider factors such as the age, functionality, maintenance requirements (both planned and unplanned), and condition of the buildings (condition assessments). Both departments have drafted their strategic maintenance plans, which their governance committees need to approve.

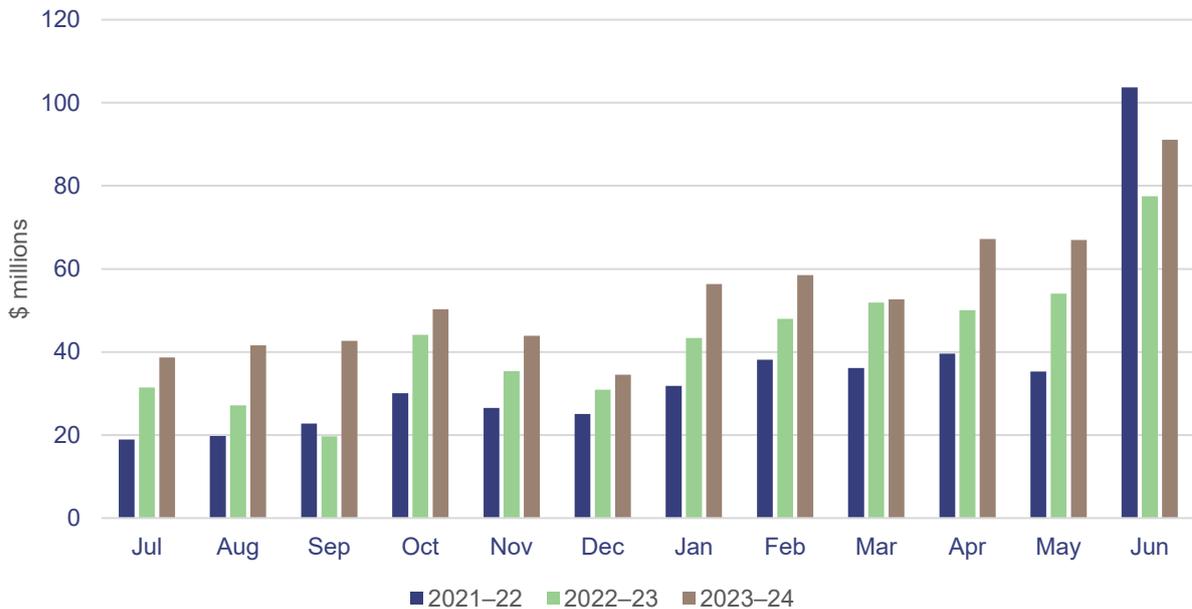


Over the last 5 years, both departments have adhered to Queensland Government policy by meeting their annual minimum maintenance requirements, which are one per cent of the replacement cost of their building portfolios.

Performing regular condition assessments enables the departments to have a thorough understanding of the maintenance required on their assets – including the expected timing. This should help them to achieve better value for money by grouping similar services (for example, painting several classrooms at the same time) and prioritising the order of work.

Figure 5B shows a significant increase in repairs and maintenance at DoE towards the end of each financial year. A well-planned maintenance program should generally have consistent expenditure across the year and improve the value for money.

**Figure 5B**  
**Department of Education – timing of repairs and maintenance expenditure – 2021–22 to 2023–24**



Source: Queensland Audit Office.

## Departments have made progress in assessing the condition of their assets

In *Education 2023* (Report 13: 2023–24), we reported that DoE and DTET were in the process of assessing the condition of their assets to support their future maintenance plans. We had previously recommended (in our 2021 report) that both departments complete regular and timely condition assessments. In the following sections, we provide an update on the progress each department has made.

### Department of Education

In last year's report, we stated that DoE had completed its condition assessment program and was more than 60 per cent through evaluating and integrating the data from the condition assessment into its finance system.

The integration of the condition data into its finance system is now complete. DoE is working with schools to use this data to develop each school's multi-year maintenance plan. The department expects this to be completed by December 2025.

At present, these plans only cover preventative maintenance requirements. In future, condition data will be used in the department's asset management plans to support the efficiency and effectiveness of its future maintenance programs.

## Department of Trade, Employment and Training

DTET previously used a risk-based approach to assess the condition of its buildings and infrastructure assets (TAFE campuses). This involved assessing similar components across the whole building portfolio together, rather than assessing an entire building at the same time.

It has a new condition assessment program that now involves fully inspecting and assessing all buildings and infrastructure at each campus and identifying all required maintenance works. Its program covers 41 campuses and began with a pilot condition assessment at the Acacia Ridge campus in February 2025.

By March 2025, DTET had inspected 4 of the 41 campuses – in line with its program schedule. With multiple teams working concurrently, it is planning to have the remaining campuses assessed by November 2025.

It will need to ensure the results of its inspections are documented in line with Queensland Government guidelines. The data from the condition assessments will also need to be integrated into its finance system, where it will form the basis of its multi-year maintenance plan. The department is currently developing a way to centralise the recording of condition data to inform the timing and cost of future maintenance.



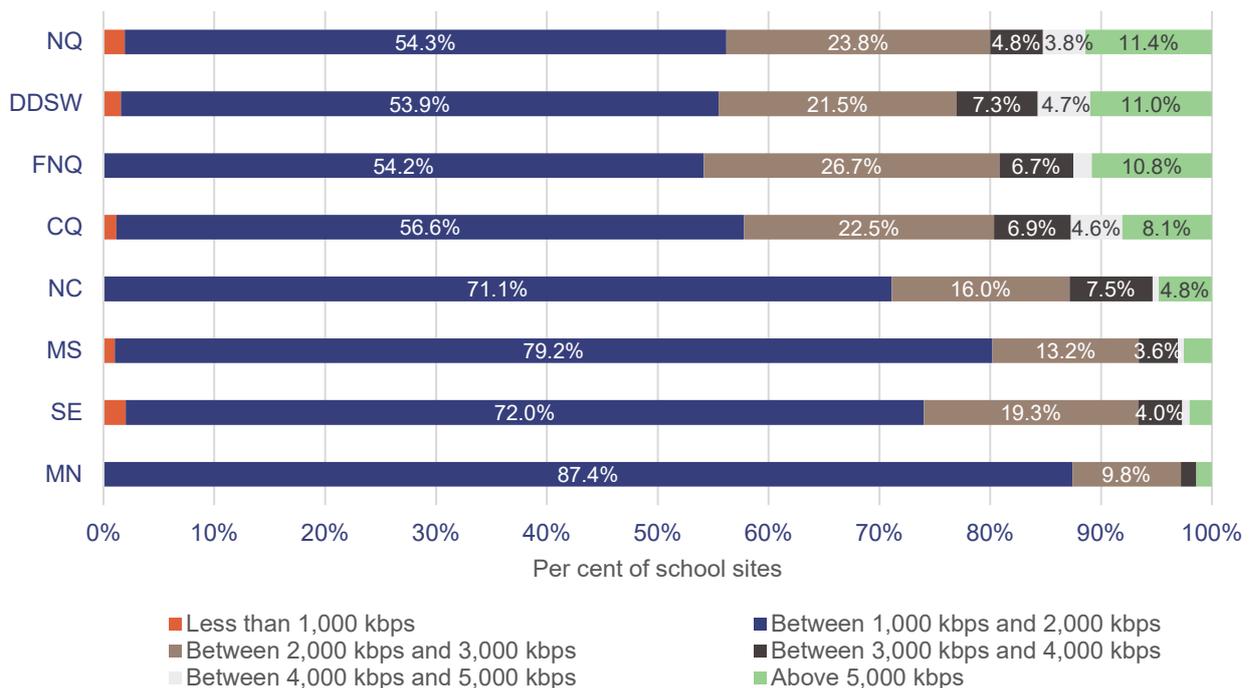
# 6. Enabling digital learning in state schools

In *Enabling digital learning* (Report 1: 2021–22), we shared information about how well the Department of Education is connecting the students and staff of state schools to digital resources and online content. Since then, it has been working to increase internet speeds. This is to ensure that, regardless of geographic location, all students have the best digital learning opportunities. In *Education 2022* (Report 16: 2022–23) and *Education 2023* (Report 13: 2023–24), we reported on the progress made by the Department of Education in increasing internet speed in schools. In this chapter, we do so again.

In December 2021, the department signed a 5-year agreement with a supplier to upgrade internet speeds across state schools. It has significantly improved average internet speed per student since then, with almost all (99 per cent) school sites averaging speeds of 1,000 kilobits per second (kbps) or more per student.

The department began phase 2 of this project in 2024 and is expected to increase internet speeds to an average of 5,000 kbps for each student by 2026. Figure 6A shows the status of average internet speeds per region as at January 2025.

**Figure 6A**  
Internet speeds in state schools by region as at January 2025



Notes: NQ – North Queensland; DDSW – Darling Downs South West; FNQ – Far North Queensland; CQ – Central Queensland; NC – North Coast; MS – Metropolitan South; SE – South East; MN – Metropolitan North.

Kbps – kilobits per second (a measure of how fast data is moving).

Source: Queensland Audit Office from Department of Education data on internet speed in schools.



# Appendices

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# A. Full responses from entities

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As mandated in Section 64 of the *Auditor-General Act 2009*, the Queensland Audit Office gave a copy of this report with a request for comments to:

- Minister for Education and the Arts
- Minister for Finance, Trade, Employment and Training
- Director-General, Department of Education
- Director-General, Department of Trade, Employment and Training.

We also provided a copy of the report to the following entities and gave them the option of providing a response:

- Premier and Minister for Veterans
- Director-General, Department of the Premier and Cabinet
- Chief Executive Officer and Chairperson of TAFE Queensland
- chancellors and vice-chancellors of the 7 universities
- principals and chairs of the 8 grammar schools.

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 Education



Office of the  
Director-General

Department of  
Education

2 JUN 2025

Ms Rachel Vagg  
Auditor-General  
Queensland Audit Office  
Email: [gao@gao.qld.gov.au](mailto:gao@gao.qld.gov.au)

Dear Ms Vagg

Thank you for your email dated 13 May 2025 enclosing a copy of your proposed report *Education 2024* for review prior to tabling in Parliament planned for early June 2025. I note you also wrote to the Honourable John-Paul Langbroek MP, Minister for Education and the Arts, about the same matter. The Minister has asked me to respond on his behalf.

I appreciate the opportunity to review and provide feedback on the proposed report. I note the content of the report and that you have not made any new recommendations, however, draw our attention to recommendations from previous years that require further action. The Department of Education will assess and implement those recommendations specifically relevant to this agency.

In relation to the proposed report's Figure D1 Status of recommendations from *Education 2023* (Report 13: 2023–24) relevant to the department:

- Recommendation one *Strengthen information system controls (all entities)*: the department continues to monitor how it manages third party cyber security risks. The department notes that recommendation one relates to the current status of prior recommendation one (*Education 2020* (Report 18: 2020–21)).
- Recommendation two *Improve processes to capture and record ongoing building project costs that have not been paid for by the year-end date (capital accruals) (all entities)*: the department has appropriate processes in place and therefore no further action is required.
- Recommendation three for all education entities to *Assess employment agreements and historical pay practices to identify potential wage underpayments (all entities)*: no further action is required by the department as the risk of wage underpayments has been assessed including systems and practices.

The department acknowledges that there is also recommendation two that is open from the previous QAO report, *Education 2021* (Report 19: 2021–22), in relation to completing regular and timely assessments of the condition of assets. The department has completed its condition assessment program and is working with schools to develop schools' maintenance plans by December 2025.

The department's Audit and Risk Management Committee will monitor any required actions to address the relevant recommendations.

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Queensland 4000 Australia  
PO Box 15033 City East  
Queensland 4002 Australia  
Telephone +61 7 3034 4754  
Website [www.qed.qld.gov.au](http://www.qed.qld.gov.au)  
ABN 76 337 613 647

2

Should you wish to discuss this matter further, I invite you to contact [REDACTED]

Thank you for consulting with the department on this important piece of work.

Yours sincerely



**SHARON SCHIMMING**  
Director-General

Ref: 25/444325



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



Department of  
Trade, Employment and Training

Our ref: TF25/1166 D25/9771  
Your ref: PRJ04156

Ms Rachel Vagg  
Auditor-General  
Queensland Audit Office  
Email: [qao@qao.qld.gov.au](mailto:qao@qao.qld.gov.au)

Dear Ms Vagg *Rachel*

Thank you for your email dated 13 May 2025 regarding your proposed *Education 2024* report to parliament and for the opportunity to provide feedback.

I acknowledge the report and accept its findings, noting the report's focus on recommendations from previous years.

The findings related to information security continue to be a focus for the Department to ensure that our information systems are strengthened to avoid potential threats to our data and systems. As noted in the report, the Department has an action plan that addresses all recommendations and remains committed to business improvement across all our systems.

I confirm the report's observations that the Department has made significant progress on the findings related to asset management, specifically the regular asset condition assessments of buildings. In January 2025, a new Asset Condition Assessment Program commenced, with all sites to be assessed by the end of 2025. This program is being delivered in accordance with the *Queensland Government Building Policy Framework and Guidelines*.

As a result of the assessments, a four-year maintenance plan and a 10-year capital renewal plan will be delivered which will inform short- and long-term investment into the asset infrastructure.

The Department continues to work with TAFE Queensland and central agencies to consider strategies to support TAFE Queensland's financial sustainability. This includes implementation of a new funding framework that was developed as part of recent skills reforms.

I thank you for the opportunity to provide comment on the report.

Yours sincerely

*Peter McKay*  
Peter McKay  
Director-General  
*02.06.2025*

1 William Street Brisbane  
Queensland 4000 Australia  
PO Box 15483 City East  
Queensland 4002 Australia

ABN 84 375 484 963

# Comments received from Chief Executive Officer, TAFE Queensland



2 June 2025

Ms Rachel Vagg  
Auditor-General  
Queensland Audit Office Queensland  
Email: [AuditOffice@gao.qld.qov.au](mailto:AuditOffice@gao.qld.qov.au)

Dear Ms Vagg

Thank you for the opportunity to respond to the Queensland Audit Office 2024 Education Report to Parliament.

The report accurately describes TAFE Queensland's recent financial performance and the delivery of a financial surplus in the 2023-24 financial year, which saw TAFE Queensland service record student numbers mainly arising from the State and Federal Fee Free TAFE initiative.

As the report states, TAFE Queensland is continuing to work on longer term strategies, including alongside government, to better understand and influence its cost of services in order to stay financial sustainable and more resilient to changes in the Vocational Education and Training landscape.

Once again, thank you for the opportunity to respond to the report.

Your sincerely

John Tucker  
Chief Executive Officer  
**TAFE Queensland**

# B. How we prepared this report

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## About this report

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This report summarises the audit results of Queensland’s education entities.

Through our financial audit program, we form opinions about the reliability of public sector entities’ financial statements. These audits are conducted in accordance with the *Auditor-General Auditing Standards* and comply with the relevant standards issued by the Australian Auditing and Assurance Standards Board.

Department of Trade, Employment and Training has recently gone through 2 name and function changes – in December 2023 and November 2024. While it was known as the Department of Employment, Small Business and Training for most of 2024, we refer to it by its current name in this report.

## Entities included in this report

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- Department of Education
- Department of Trade, Employment and Training
- TAFE Queensland
- 7 universities
- 8 grammar schools
- 19 education-related entities.

Refer to [Appendix E](#) for the names of all the above entities.

These do not include entities exempted from audit by the Auditor-General (see Figure E2 in [Appendix E](#)), or entities not preparing financial reports (see [Appendix F](#)).

## Our approach

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

We used the following data sets in preparing the figures in our report:

- the universities’ audited financial statements for the last 5 years for
  - **Figure 4A** – Operating ratios for Queensland universities – 5-year trend
  - **Figure 4C** – Queensland university sector’s operating results before and after gains or losses from investments – 5-year trend
  - **Figure 4D** – Operating ratios for Queensland universities before investment gains or losses – 5-year trend
- the universities’ audited financial statements for the last 5 years, and student information provided by universities (We have not audited the student data set.) for **Figure 4B** – Queensland universities’ revenue from international and domestic students – 5-year trend
- TAFE Queensland’s audited financial statements for the last 5 financial years, and the publicly available budget for the last 5 financial years and the next financial year, (We have not audited the budget.) for **Figure 4E** – TAFE Queensland operating result – budgeted and actual – 5-year trend



- TAFE Queensland’s audited financial statements for the last 5 financial years and the student information provided by TAFE Queensland (We have not audited the student data set.) for **Figure 4F** – TAFE Queensland training revenue and number of students – 5-year trend
- the education sector’s audited financial statements for the 2023–24 financial year for **Figure 4G** – Property, plant and equipment revaluation movement by education entity 2024
- the departments’ audited financial statements for the 2023–24 financial year for **Figure 4H** – Financial results – Department of Education and Department of Trade, Employment and Training
- the Department of Education finance system, which we audit as part of our financial statement audit processes for
  - **Figure 5A** – The cost of replacing Department of Education buildings – by asset replacement year
  - **Figure 5B** – Department of Education – timing of repairs and maintenance expenditure – 2021–22 to 2023–24
- the Department of Education’s schools internet speeds for **Figure 6A** – Internet speeds in state schools by region as at January 2025. (We have not audited this data set since our audit on *Enabling digital learning* (Report 1: 2021–22).)

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

- Financial results: We sourced this from the education sector’s audited financial statements, as noted in [Appendix G](#).
- Campus, student, and employee data: We sourced this from publicly available data (for the Department of Education) and data provided by TAFE Queensland, grammar schools, and universities, as noted in Appendix H. (We have not audited this data set since our audit on *Enabling digital learning* (Report 1: 2021–22).)
- Internet speed (kilobits per second) per student: We sourced this from the Department of Education. (We have not audited this data set.)
- School information technology funding: We sourced this from the Department of Education finance system, which we audit as part of our financial statement audit processes.



# C. Legislative context

## Frameworks

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

**Figure C1**  
**Legislative frameworks for the education sector**

Entity type	Entity	Legislative framework	Legislated deadline
Departments	Department of Education Department of Trade, Employment and Training <sup>1</sup>	<ul style="list-style-type: none"> <li>• <i>Financial Accountability Act 2009</i></li> <li>• Financial and Performance Management Standard 2019</li> </ul>	31 August 2024
Statutory bodies	7 universities 8 grammar schools Queensland College of Teachers	<ul style="list-style-type: none"> <li>• <i>Financial Accountability Act 2009</i></li> <li>• Financial and Performance Management Standard 2019</li> <li>• <i>Statutory Bodies Financial Arrangements Act 1982</i></li> <li>• <i>Australian Charities and Not-for-profits Commission Act 2012</i></li> <li>• Australian Charities and Not-for-profits Commission Regulation 2022</li> <li>• <i>Higher Education Support Act 2003</i></li> <li>• <i>Grammar Schools Act 2016</i></li> <li>• Each statutory body also has its own enabling legislation</li> </ul>	28 February 2025
Statutory bodies – other (These have a different year-end date to the statutory bodies listed above.)	TAFE Queensland Queensland Curriculum and Assessment Authority Non-State Schools Accreditation Board	<ul style="list-style-type: none"> <li>• <i>Financial Accountability Act 2009</i></li> <li>• Financial and Performance Management Standard 2019</li> <li>• <i>Statutory Bodies Financial Arrangements Act 1982</i></li> <li>• Each statutory body also has its own enabling legislation</li> </ul>	31 August 2024
Controlled and jointly controlled entities <sup>2</sup>	4 entities controlled by universities 3 jointly controlled entities 2 entities controlled by a department One entity controlled by a statutory body	<ul style="list-style-type: none"> <li>• <i>Corporations Act 2001</i></li> <li>• Corporations Regulations 2001</li> </ul>	31 October 2024 <sup>3</sup> 30 April 2025 <sup>3</sup>
Controlled entities – foreign-based <sup>2</sup>	7 entities controlled by universities	<ul style="list-style-type: none"> <li>• Each controlled entity has its own enabling legislation in its country of incorporation</li> </ul>	Per relevant legislation

Entity type	Entity	Legislative framework	Legislated deadline
Other	Building and Construction Industry Training Fund (Qld) Translational Research Institute Trust One trust controlled by a statutory body 2 joint ventures controlled by universities and other public sector entities	<ul style="list-style-type: none"> <li>Trust deed</li> <li>Joint venture agreement</li> <li><i>Australian Charities and Not-for-profits Commission Act 2012</i></li> <li>Australian Charities and Not-for-profits Commission Regulation 2022</li> </ul>	Per trust deed Per joint venture agreement

Notes:

<sup>1</sup> Renamed from the Department of Employment, Small Business and Training following *Administrative Arrangements Order (No. 3) 2024* on 21 November 2024.

<sup>2</sup> Controlled entity – an entity owned by one or more public sector entities.

<sup>3</sup> The *Corporations Act 2001* does not require all small proprietary companies to prepare financial statements. Where financial statements are required, they must be completed within 4 months after the end of the financial year.

Source: Queensland Audit Office.

## Accountability requirements

The *Financial Accountability Act 2009* applicable to the education sector 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 the statements to be useful, the information reported must be relevant and accurate.

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

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

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

## University and grammar school entities

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In Queensland, universities provide tertiary education, including undergraduate and postgraduate studies. Universities and their subsidiaries carry out research and other activities in line with university objectives.

Of the 8 grammar schools, 6 provide schooling from Prep to Year 12. The other 2 start at Year 5 and Year 7 respectively.

### University funding and regulation

Universities obtain funding mainly through government grants and student fees. Grants are based on student enrolments and the amount of research undertaken at each university. In Queensland, 80.8 per cent (2023: 80.8 per cent) of university funding comes from Australian and Queensland government grants and from student fees and charges. Australian Government funding is mainly recurrent, while state government grants are generally non-recurrent.

The Australian Government budget details how much funding is provided to universities for each field of study.

### Grammar school funding and regulation

Grammar schools obtain funding through Australian and Queensland government grants and through tuition and boarding fees. In Queensland, 86.7 per cent (2023: 87.4 per cent) of grammar school funding comes from these sources.

The grammar schools are statutory bodies formed under the *Grammar Schools Act 2016*. They operate as independent schools in Queensland.

## Departments

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### Department of Education

The Department of Education is a Queensland Government department established under the *Public Sector Act 2022*. It provides direction and oversight to the education sector in Queensland and delivers services for early childhood and education.

### Department of Trade, Employment and Training

The Department of Trade, Employment and Training is a Queensland Government department established under the *Public Sector Act 2022*. The department's vision is for all Queenslanders to have the skills and opportunities to manage and adapt, now and into the future.

### Departmental funding and regulation

The departments receive appropriation revenue (allocated by parliament during the budget process) that includes funding from both the Australian and Queensland governments. The departments disperse this funding across their respective education service areas, which are early childhood education and care, and school education (Department of Education); and training and skills (Department of Trade, Employment and Training).

In Queensland, 93.9 per cent (2023: 93.3 per cent) of Department of Education funding, and 96.2 per cent (2023: 94 per cent) of Department of Trade, Employment and Training funding come from amounts appropriated by parliament.



## Other education entities

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### TAFE Queensland

TAFE Queensland is the state's largest provider of practical, industry-relevant, vocational training. It was established as a statutory body under the *TAFE Queensland Act 2013*. It is a not-for-profit entity governed by an independent board.

Most of its income comes from state government subsidies for training provided to eligible Queenslanders. In recognition of TAFE Queensland's cost disadvantage in the market (that is, having to provide non-profitable courses), the Queensland Government provides a state contribution grant, which funds part of the difference in costs between public and private training providers.

### Queensland Curriculum and Assessment Authority

The Queensland Curriculum and Assessment Authority is a statutory body established under the *Education (Queensland Curriculum and Assessment Authority) Act 2014*. It provides the syllabuses for all schooling from Kindergarten to Year 12. It also provides guidelines, assessment, reporting, testing, and certification services for Queensland schools. It revises syllabuses and guidelines and offers services and resources to help teachers implement them.

Most of its income comes from grant funding from the Queensland Government, approved through the state budget process.

### Queensland College of Teachers

The Queensland College of Teachers is responsible for registering teachers for Queensland schools, and for providing accreditation for pre-service teacher education programs. It is a statutory body established under the *Education (Queensland College of Teachers) Act 2005* to ensure teachers meet Australian education standards and act ethically.

The biggest contributors to the college's income are its teacher registration and application fees.

### Non-State Schools Accreditation Board

The Non-State Schools Accreditation Board works with non-state governing bodies in the areas of accreditation and funding eligibility. The board is a statutory body established under the *Education (Accreditation of Non-State Schools) Act 2001*.

While the board receives grant funding, most of its income is from corporate services the Department of Education provides, which it recognises at the value it would have paid for the services if it had to pay for them.



# D. Status of prior recommendations

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

**Figure D1**  
**Status of recommendations from *Education 2023* (Report 13: 2023–24)**

<b>Strengthen information system controls (all entities)</b>		<b>Further action needs to be taken</b>
REC 1	<p>With the evolving security threats, we recommend that all education entities:</p> <ul style="list-style-type: none"> <li>• limit information system access to only those employees and third-party users (for example, contractors) who require this to perform their jobs</li> <li>• monitor activities performed by employees and third-party users who have access to sensitive data and can make changes within the system</li> <li>• update security settings in line with updated risk assessments, security policies, and better practices. Ensure third-party users comply with these.</li> </ul>	<p>This year, we continued to identify deficiencies with how education entities manage cyber security risks associated with services provided by third parties.</p> <p>We recommend entities continue to monitor how they manage these risks.</p> <p>We are also planning a performance audit in 2025–26 to assess in more detail how effectively public sector entities manage third-party cyber security risks.</p>
<b>Improve processes to capture and record ongoing building project costs that have not been paid for by the year-end date (capital accruals) (all entities)</b>		<b>Appropriate action has been taken</b>
REC 2	<p>All education entities should:</p> <ul style="list-style-type: none"> <li>• develop a formal methodology to standardise the calculation of these costs, and include it as part of their policy framework</li> <li>• provide refresher training to the relevant business areas on how to record these costs, and the type of supporting information required (for example, quantity surveyor reports for buildings being constructed)</li> <li>• ensure they support the review of these costs (as part of the month-end process) with appropriate documentation.</li> </ul>	<p>Education entities have appropriate processes in place to record capital accruals.</p>



<b>Assess employment agreements and historical pay practices to identify potential wage underpayments (all entities)</b>		<b>Further action needs to be taken</b>
REC 3	<p>All education entities should:</p> <ul style="list-style-type: none"> <li>• assess the risk of underpayment of staff based on the complexity of their enterprise agreements, how they were paid historically, and the number of casual staff they employ</li> <li>• based on their assessed risk of underpayment, perform a detailed review of employment contracts and enterprise agreements, ensuring they match the payroll system setup for different wage types. Assess whether specialised external support is needed to assist with the review</li> <li>• establish and maintain adequate measures and controls to identify shortfalls in payment</li> <li>• provide training to key staff on how to interpret the different awards and employee entitlements in enterprise agreements</li> <li>• consider the need to invest in contemporary payroll and timekeeping systems to ensure accurate and thorough record-keeping practices. As part of their decision-making process, entities will need to perform an analysis of costs and benefits before making any investments.</li> </ul>	<p>Universities are continuing to assess the extent of any historical underpayments of staff wages and entitlements, and they are taking steps to address issues they have identified. We recommend universities continue to monitor how they manage and respond to these risks.</p> <p>Other education entities have assessed the risk of wage underpayments and reviewed their systems and practices appropriately.</p>

Source: Queensland Audit Office.

In *Education 2022* (Report 16: 2022–23) we did not make any new recommendations. Instead, we stressed the importance of recommendations from previous years that had not yet been implemented. These are listed below.

**Figure D2**  
**Status of recommendations from *Education 2021* (Report 19: 2021–22)**

<b>Understand the cost of service delivery to make informed decisions about future services and efficiencies in operations (TAFE Queensland)</b>		<b>Partially implemented</b>
REC 1	<p>In order to remain sustainable in the longer term, TAFE Queensland needs to continue to develop its understanding of the value of its services and the costs of delivering them.</p> <p>It should use this understanding to decide whether to invest in training that is more efficient or of greater value to students, to standardise processes, and to continue to implement strategies for increasing its student revenue and market share.</p> <p>TAFE Queensland should continue to work alongside the Department of Trade, Employment and Training and Queensland Treasury to design and implement strategies to support its broader financial sustainability.</p>	<p>TAFE Queensland is still working on projects and initiatives to better understand its costs for service delivery, aimed at improving its longer-term financial sustainability.</p>

Complete regular and timely assessments of the condition of assets (Department of Education and Department of Trade, Employment and Training)		Partially implemented
REC 2	<p>Both departments should ensure that condition assessments for their buildings are completed as soon as possible. The information from these assessments should be used to inform their maintenance budgets and long-term asset management strategies, which should consider both physical assets and digital infrastructure.</p> <p>These assessments should be undertaken regularly to ensure existing assets continue to be fit for purpose, and to address changing learning styles.</p>	<p>The Department of Education has completed its condition assessment program and the condition data has been integrated into its finance system. It is working with the schools to develop each school's maintenance plan by December 2025.</p> <p>The Department of Trade, Employment and Training has a new asset condition assessment program, consisting of 41 TAFE campuses, which began in February 2025. This replaced its previous risk-based approach. It plans to have these campuses inspected by November 2025 and will need to ensure the results of the inspections are documented in line with the relevant Queensland Government guidelines.</p>

Source: Queensland Audit Office.



**Figure D3**  
**Status of recommendations from *Education 2020* (Report 18: 2020–21)**

Strengthen the security of information systems (all entities)	Further action needs to be taken
<p>REC 1</p> <p>All entities should strengthen the security of their information systems. They rely heavily on technology, and increasingly, they must be prepared for cyber attacks. Any unauthorised access could result in fraud or error, and significant reputational damage.</p> <p>Their workplace culture, through their people and processes, must emphasise strong security practices to provide a foundation for the security of information systems. These practices must also be aware of other users, such as students, to ensure all networks are as secure as possible.</p> <p>Entities should:</p> <ul style="list-style-type: none"> <li>• provide security training for employees so they understand the importance of maintaining strong information systems, and their roles in keeping them secure</li> <li>• assign employees only the minimum access required to perform their job, and ensure important stages of each process are not performed by the same person</li> <li>• regularly review user access to ensure it remains appropriate</li> <li>• monitor activities performed by employees with privileged access (allowing them to access sensitive data and modify information) to ensure they are appropriately approved</li> <li>• implement strong password practices and multifactor authentication (for example, a username and password, plus a code sent to a mobile), particularly for systems that record sensitive information</li> <li>• encrypt sensitive information to protect it</li> <li>• patch vulnerabilities in systems in a timely manner, as upgrades and solutions are made available by software providers to address known security weaknesses that could be exploited by external parties.</li> </ul> <p>Entities should also self-assess against all of the recommendations in <i>Managing cyber security risks</i> (Report 3: 2019–20) to ensure their systems are appropriately secured.</p>	<p>While entities have taken appropriate actions to resolve the issues we have reported to them each year, we continue to identify similar internal control deficiencies across multiple systems.</p> <p>We recommend entities continue to monitor how they manage these risks.</p>

Source: Queensland Audit Office.

## Recommendation status definitions

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

Status	Definition
<b>Fully implemented</b>	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.
<b>Partially implemented</b>	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.
<b>Not implemented</b>	<b>Recommendation accepted</b> 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.
	<b>Recommendation not accepted</b> The government or the agency did not accept the recommendation.
<b>No longer applicable</b>	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
<b>Appropriate action has been taken</b>	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.
<b>Further action needs to be taken</b>	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.



## E. 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 financial year.

**Figure E1**  
**Our opinions for education sector financial reports for 2024**

Entity type	Entity	Date audit opinion issued	Type of audit opinion issued
Departments and their controlled entities <sup>1</sup>	Department of Education <sup>2</sup>	29.08.2024	Unmodified
	Department of Employment, Small Business and Training <sup>2,7</sup>	30.08.2024	Unmodified
	<ul style="list-style-type: none"> <li>BCITF (QLD) Limited<sup>2,3</sup></li> </ul>	27.08.2024	Unmodified
Universities and their controlled entities <sup>1</sup>	Central Queensland University	27.02.2025	Unmodified
	<ul style="list-style-type: none"> <li>C Management Services Pty Ltd</li> </ul>	25.02.2025	Unmodified
	<ul style="list-style-type: none"> <li>CQU Indonesia Holdings Pty Ltd</li> </ul>	25.02.2025	Unmodified
	<ul style="list-style-type: none"> <li>CQU Travel Centre Pty Ltd</li> </ul>	25.02.2025	Unmodified
	Griffith University	26.02.2025	Unmodified
	<ul style="list-style-type: none"> <li>International WaterCentre Pty Ltd<sup>4</sup></li> </ul>	17.04.2025	Unmodified – EOM <sup>6</sup>
	James Cook University	28.02.2025	Unmodified
	Queensland University of Technology	28.02.2025	Unmodified
	The University of Queensland	28.02.2025	Unmodified
	University of Southern Queensland	20.02.2025	Unmodified
	University of the Sunshine Coast	26.02.2025	Unmodified
Grammar schools	Board of Trustees of the Brisbane Girls Grammar School	24.02.2025	Unmodified
	Board of Trustees of the Brisbane Grammar School	25.02.2025	Unmodified
	Board of Trustees of the Ipswich Girls' Grammar School	25.02.2025	Unmodified
	Board of Trustees of the Ipswich Grammar School	26.02.2025	Unmodified
	Board of Trustees of the Rockhampton Girls Grammar School	26.02.2025	Unmodified
	Board of Trustees of the Rockhampton Grammar School	25.02.2025	Unmodified
	Board of Trustees of the Toowoomba Grammar School	27.02.2025	Unmodified
	Board of Trustees of the Townsville Grammar School	26.02.2025	Unmodified
Statutory bodies and their controlled entities <sup>1</sup>	Non-State Schools Accreditation Board <sup>2</sup>	23.08.2024	Unmodified
	Queensland College of Teachers	12.02.2025	Unmodified
	Queensland Curriculum and Assessment Authority <sup>2</sup>	23.08.2024	Unmodified
	TAFE Queensland <sup>2</sup>	22.08.2024	Unmodified

Entity type	Entity	Date audit opinion issued	Type of audit opinion issued
	<ul style="list-style-type: none"> <li>Aviation Australia Pty Ltd<sup>2</sup></li> <li>TAFE Queensland Scholarship Foundation<sup>2</sup></li> </ul>	21.08.2024	Unmodified
Jointly controlled entities <sup>1</sup>	Manufacturing Skills Queensland Limited <sup>2</sup>	24.09.2024	Unmodified
	Queensland College of Wine Tourism	Not finalised	
	Queensland Cyber Infrastructure Foundation Ltd	01.05.2025	Unmodified
	Queensland Tertiary Admissions Centre Limited	24.09.2024	Unmodified
	Sunshine Coast Health Institute	25.03.2025	Unmodified – EOM <sup>6</sup>
	Tropical Australia Academic Health Centre Limited	18.12.2024	Unmodified
Other	Building and Construction Industry Training Fund (Qld) <sup>2,3</sup>	27.08.2024	Unmodified
Audited by arrangement <sup>5</sup>	Translational Research Institute Trust	25.03.2025	Unmodified – EOM <sup>6</sup>

## Notes:

<sup>1</sup> Controlled entity – an entity owned by one or more public sector entities.

<sup>2</sup> Our audit opinion was also listed in *State entities 2024* (Report 11: 2024–25).

<sup>3</sup> BCITF (Qld) Limited is the trustee for the fund but does not control it.

<sup>4</sup> International WaterCentre Pty Ltd 2021, 2022, and 2023 financial statements were signed on 5 July 2024, 10 October 2024, and 21 October 2024, respectively. We issued an unmodified opinion with an emphasis of matter because the board intends to wind up the entity.

<sup>5</sup> Where asked by a minister or public sector entity, and where the Auditor-General considers there is public interest, the Queensland Audit Office may undertake an audit of a non-public sector entity on a 'by-arrangement' basis.

<sup>6</sup> EOM – emphasis of matter. 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.

<sup>7</sup> Renamed the Department of Trade, Employment and Training following *Administrative Arrangements Order (No. 3) 2024* on 21 November 2024.

Source: Queensland Audit Office.

The Auditor-General approved exemptions from audit for the following entities (under s. 32 of the *Auditor-General Act 2009* – foreign-based controlled entities). These entities are still required to arrange for an audit to be completed.

**Figure E2**  
**Exempt entities**

Entity	Country of incorporation	Audit firm	Date audit opinion issued	Type of audit opinion issued
<b>Controlled entities of Central Queensland University</b>				
PT CQU Executive Business Training Centre	Indonesia	KAP Kanel & Rekan	18.02.2025	Unmodified – EOM <sup>1</sup>
Yayasan Pendidikan Tanah Ratu	Indonesia	KAP Kanel & Rekan	18.02.2025	Unmodified
<b>Controlled entities of James Cook University</b>				
James Cook Holdings Pte Ltd	Singapore	Baker Tilly TFW LLP	20.02.2025	Unmodified
James Cook University Pte Ltd	Singapore	Baker Tilly TFW LLP	20.02.2025	Unmodified
• James Cook Institute Pte Ltd	Singapore	Baker Tilly TFW LLP	20.02.2025	Unmodified
• Tropical Futures Institute Limited	Singapore	Baker Tilly TFW LLP	20.02.2025	Unmodified

Notes:

<sup>1</sup> EOM – emphasis of matter. 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.

Source: Queensland Audit Office.



## F. 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* and the company's constitution to determine whether financial statements need to be prepared. The board must revisit the assessment every 3 years or whenever a significant change occurs.

When entities are part of a larger group and are secured by a guarantee with other entities in that group (that they will cover their debts), 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 subsections 60–95(1) of the *Australian Charities and Not-for-profits Commission Act 2012*.

Accordingly, the Auditor-General will not issue audit opinions for the following controlled public sector entities for 2024, as they were not required to produce financial statements.

**Figure F1**  
**Entities not preparing financial reports**

Public sector entity	Reason for not preparing financial statements
<b>Controlled entities of Central Queensland University</b>	
DataMuster Pty Ltd	Non-reporting
Mask-Ed International Pty Ltd <sup>1</sup>	Dormant
<b>Controlled entities of Department of Education</b>	
Queensland Education Leadership Institute Limited <sup>2</sup>	Wound up
<b>Controlled entities of James Cook University</b>	
CPB Trust	Non-reporting
Discover Sport Ltd	Non-reporting
James Cook Academy Pte Ltd <sup>3</sup>	Wound up
JCU Asset Trust	Non-reporting
JCU CPB Pty Ltd	Non-reporting
JCU Early Learning Centres Pty Ltd	Non-reporting
JCU Enterprises Pty Ltd	Non-reporting
JCU Health Pty Ltd	Non-reporting
JCU Innovation Holdings Limited	Non-reporting

Public sector entity	Reason for not preparing financial statements
JCU Univet Pty Ltd	Non-reporting
North Queensland Commercialisation Company Pty Ltd	Non-reporting
Student Plus Pty Ltd	Non-reporting
Tropical Queensland Centre for Oral Health Pty Ltd	Non-reporting
<b>Controlled entities of Queensland University of Technology</b>	
Brisbane Business School Pty Ltd	Non-reporting
QUT Advisory Pty Ltd	Non-reporting
QUT bluebox Trust	Non-reporting
QUT Enterprise Holdings Pty Ltd	Non-reporting
QUT Enterprise Holdings Trust	Non-reporting
qutbluebox Pty Ltd	Non-reporting
Student Managed Investment Fund	Non-reporting
<b>Controlled entities of TAFE Queensland</b>	
TAFE Queensland International Education Pty Ltd	Non-reporting
<b>Controlled entities of The University of Queensland</b>	
Carsinosa Pty Ltd	Non-reporting
Cassowary Pharmaceuticals Pty Ltd	Non-reporting
Complexore Pty Ltd	Non-reporting
Frontier Inflammasome Therapeutics Pty Ltd	Non-reporting
IMBcom Pty Ltd	Non-reporting
Jetra Therapeutics Pty Ltd	Non-reporting
JKTech Pty Ltd	Non-reporting
Liperate Therapeutics Pty Ltd	Non-reporting
Micromune Therapeutics Pty Ltd	Non-reporting
Neo Rehab Pty Ltd	Non-reporting
Oncostrike Biopharma Pty Ltd	Non-reporting
Q-Therapeutics Pty Ltd	Non-reporting
SMI-ICE-Chile SpA	Non-reporting
Symbiosis Group Pty Ltd	Non-reporting



Public sector entity	Reason for not preparing financial statements
UniQuest Pty Ltd	Non-reporting
UQ College Ltd	Non-reporting
UQ Foundation Trust	Non-reporting
UQ Health Care Ltd	Non-reporting
UQ Holdings Pty Ltd	Non-reporting
UQ Investment Trust	Non-reporting
UQ Jakarta Office Pty Ltd	Non-reporting
UQ Residences Ltd	Non-reporting
UQ Sport Ltd	Non-reporting
VeriQuantix Pty Ltd	Non-reporting
<b>Controlled entities of University of Southern Queensland</b>	
UIL Holdings Pty Ltd	Non-reporting
Union Institute of Language - Springfield Campus Pty Ltd	Non-reporting
University of Southern Queensland (South Africa) Pty Ltd <sup>1</sup>	Dormant
<b>Controlled entities of University of the Sunshine Coast</b>	
USC Capital and Commercial Pty Ltd <sup>1</sup>	Dormant

## Notes:

The transactions of these controlled entities have been consolidated into the financial statements of the public sector entity they are owned by unless otherwise stated.

<sup>1</sup> These entities have not been consolidated as they either do not trade or are insignificant to the financial statements of their owners.

<sup>2</sup> Queensland Education Leadership Institute Limited was de-registered on 6 March 2025.

<sup>3</sup> James Cook Academy Pte Ltd was wound up on 16 November 2024.

*Source: Queensland Audit Office.*



## G. Financial results

**Figure G1**  
Universities – for the year ended 31 December 2024

Amounts in \$'000								
University	Total assets	Total liabilities	Total income	Total expenses (excl tax)	Operating result before tax	Borrowings		
						Finance costs	New borrowings	Repayment of borrowings
CQU	1,205,383	500,136	545,313	525,787	19,526	7,691	-	-
GU	2,912,634	466,547	1,174,035	1,152,265	21,770	2,406	100,000	14,067
JCU	2,017,289	509,598	703,980	662,808	41,172	6,305	5,657	8,132
QUT	2,478,066	516,470	1,345,530	1,267,265	78,265	6,269	-	6,794
UQ	6,124,178	1,432,542	2,830,308	2,515,609	314,699	19,078	9,827	13,923
UniSQ	983,250	139,949	384,176	412,527	(28,351)	500	-	612
UniSC	1,035,800	221,610	404,638	381,841	22,797	3,423	-	10,175
<b>Total</b>	<b>16,756,600</b>	<b>3,786,852</b>	<b>7,387,980</b>	<b>6,918,102</b>	<b>469,878</b>	<b>45,672</b>	<b>115,484</b>	<b>53,703</b>

Note: CQU – Central Queensland University; GU – Griffith University; JCU – James Cook University; QUT – Queensland University of Technology; UQ – The University of Queensland; UniSQ – University of Southern Queensland; UniSC – University of the Sunshine Coast.

Source: Queensland Audit Office.

**Figure G2**  
Universities – for the year ended 31 December 2023

Amounts in \$'000								
University	Total assets	Total liabilities	Total income	Total expenses (excl tax)	Operating result before tax	Borrowings		
						Finance costs	New borrowings	Repayment of borrowings
CQU	1,217,358	533,056	479,651	487,312	(7,661)	9,146	-	-
GU	2,713,504	394,112	1,093,113	1,159,794	(66,681)	1,440	-	12,899
JCU	1,854,611	499,674	616,732	648,000	(31,268)	5,631	37,330	10,429
QUT	2,390,043	524,700	1,188,315	1,209,214	(20,899)	6,717	-	10,885
UQ	5,417,791	1,339,624	2,566,306	2,440,165	126,141	18,865	-	13,588
UniSQ	991,895	142,663	363,024	388,912	(25,888)	387	-	595
UniSC	1,000,280	213,173	368,692	347,834	20,858	3,601	-	10,175
<b>Total</b>	<b>15,585,482</b>	<b>3,647,002</b>	<b>6,675,833</b>	<b>6,681,231</b>	<b>(5,398)</b>	<b>45,787</b>	<b>37,330</b>	<b>58,571</b>

Source: Queensland Audit Office.



**Figure G3**  
Departments and TAFE Queensland – for the year ended 30 June 2024

Amounts in \$'000								
Entity	Total assets	Total liabilities	Total income	Total expenses (excl tax)	Operating result before tax	Borrowings		
						Finance costs	New borrowings	Repayment of borrowings
DoE	36,150,239	1,382,910	12,982,581	12,859,590	122,991	27,996	-	9,910
DESBT	3,119,335	522,174	1,702,316	1,682,963	19,353	20,782	-	4,964
TAFEQ	509,994	285,915	857,621	840,080	17,541	4,326	-	-
<b>Total</b>	<b>39,779,568</b>	<b>2,190,999</b>	<b>15,542,518</b>	<b>15,382,633</b>	<b>159,885</b>	<b>53,104</b>	<b>-</b>	<b>14,874</b>

Note: DoE – Department of Education; DESBT – Department of Employment, Small Business and Training (renamed the Department of Trade, Employment and Training following *Administrative Arrangements Order (No. 3) 2024* on 21 November 2024); TAFEQ – TAFE Queensland.

Source: Queensland Audit Office.

**Figure G4**  
Departments and TAFE Queensland – for the year ended 30 June 2023

Amounts in \$'000								
Entity	Total assets	Total liabilities	Total income	Total expenses (excl tax)	Operating result before tax	Borrowings		
						Finance costs	New borrowings	Repayment of borrowings
DoE	32,948,925	1,095,270	12,174,102	12,029,441	144,661	25,574	-	9,107
DYJESBT	3,308,926	464,827	1,410,473	1,367,121	43,352	21,282	-	4,465
TAFEQ	501,347	292,856	737,146	789,493	(52,347)	3,952	-	-
<b>Total</b>	<b>36,759,198</b>	<b>1,852,953</b>	<b>14,321,721</b>	<b>14,186,055</b>	<b>135,666</b>	<b>50,808</b>	<b>-</b>	<b>13,572</b>

Note: DYJESBT – Department of Youth Justice, Employment, Small Business and Training (renamed the Department of Employment, Small Business and Training following *Administrative Arrangements Order (No. 2) 2023* on 15 December 2023).

Source: Queensland Audit Office.

**Figure G5**  
Grammar schools – for the year ended 31 December 2024

Amounts in \$'000								
Grammar school	Total assets	Total liabilities	Total income	Total expenses (excl tax)	Operating result before tax	Borrowings		
						Finance costs	New borrowings	Repayment of borrowings
BGGS	200,670	41,463	64,665	60,689	3,976	829		1,945
BGS	297,025	68,871	89,945	89,241	704	1,024	5,000	3,158
IGGS	76,028	13,005	33,917	31,983	1,934	532		1,965
IGS	99,402	18,593	40,184	38,010	2,174	125		433
RGGS	48,421	4,740	14,977	13,187	1,790	99	1,530	412
RGS	109,868	16,326	56,973	54,382	2,591	344		890
TWGS	155,787	10,640	46,610	46,102	508	353		537
TVGS	94,552	12,386	41,656	38,892	2,764	406		1,838
<b>Total</b>	<b>1,081,753</b>	<b>186,024</b>	<b>388,926</b>	<b>372,486</b>	<b>16,441</b>	<b>3,713</b>	<b>6,530</b>	<b>11,178</b>

Note: BGGS – Brisbane Girls Grammar School; BGS – Brisbane Grammar School; IGGS – Ipswich Girls' Grammar School; IGS – Ipswich Grammar School; RGGS – Rockhampton Girls Grammar School; RGS – Rockhampton Grammar School; TWGS – Toowoomba Grammar School; TVGS – Townsville Grammar School.

Source: Queensland Audit Office.

**Figure G6**  
Grammar schools – for the year ended 31 December 2023

Amounts in \$'000								
Grammar school	Total assets	Total liabilities	Total income	Total expenses (excl tax)	Operating result before tax	Borrowings		
						Finance costs	New borrowings	Repayment of borrowings
BGGS	191,240	42,937	59,570	56,539	3,031	896	-	1,879
BGS	279,399	65,333	81,455	80,298	1,157	1,027	-	3,079
IGGS	71,862	14,097	31,755	29,555	2,201	658	-	1,841
IGS	94,144	19,611	33,961	33,031	930	139	-	419
RGGS	44,285	3,424	13,210	11,792	1,418	98	-	413
RGS	102,598	16,400	53,464	50,514	2,950	384	-	848
TWGS	151,490	11,429	44,251	42,763	1,489	398	-	1,322
TVGS	88,651	13,932	37,947	36,527	1,421	534	-	2,041
<b>Total</b>	<b>1,023,669</b>	<b>187,163</b>	<b>355,614</b>	<b>341,018</b>	<b>14,596</b>	<b>4,134</b>	<b>-</b>	<b>11,841</b>

Source: Queensland Audit Office.

# H. Campus, student, and employee data

**Figure H1**  
Location of campuses for Queensland universities

Region	CQU	GU	JCU	QUT	UQ	UniSQ	UniSC
Brisbane – East							
Brisbane – North							
Brisbane – South		2			1		
Brisbane – West					1		
Brisbane Inner City	1	1	1	2	1		1
Cairns	1		1				
Central Queensland	4						
Darling Downs – Maranoa						1	
Far North			1				
Gold Coast		1					
Ipswich						2	
Logan – Beaudesert		1					
Mackay – Isaac – Whitsunday	2		1				
Moreton Bay – North							1
Moreton Bay – South							1
Outback – North			1				
Outback – South							
Sunshine Coast							1
Toowoomba					1	1	
Townsville	1		1				
Wide Bay	1						2
Other <sup>1</sup>	10	1	2	1	1	1	4
<b>Total</b>	<b>20</b>	<b>6</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>10</b>

Notes: CQU – Central Queensland University; GU – Griffith University; JCU – James Cook University; QUT – Queensland University of Technology; UQ – The University of Queensland; UniSQ – University of Southern Queensland; UniSC – University of the Sunshine Coast.

<sup>1</sup> Other includes interstate, overseas, or online campuses, or other non-campus hubs.

Source: Queensland Audit Office.



**Figure H2**  
**Equivalent full-time student load for Queensland universities**

Equivalent full-time student load represents the various study loads of students as a proportion of the study load they would have if studying full-time for one year.

Region	CQU	GU	JCU	QUT	UQ	UniSQ	UniSC
Brisbane – East							
Brisbane – North							
Brisbane – South		8,031			1,105		
Brisbane – West					38,104		
Brisbane Inner City	871	2,305	1,169	36,676	2,314		
Cairns	167		1,684				
Central Queensland	915						
Darling Downs – Maranoa							
Far North							
Gold Coast		12,189					
Ipswich						1,767	
Logan – Beaudesert		658					
Mackay – Isaac – Whitsunday	235		143				
Moreton Bay – North							306
Moreton Bay – South							3,128
Outback – North			4				
Outback – South							
Sunshine Coast							7,506
Toowoomba					1,632	10,063	
Townsville	29		7,289				
Wide Bay	294						394
Other	11,086	8,780	5,149	849			812
<b>Total</b>	<b>13,597</b>	<b>31,963</b>	<b>15,438</b>	<b>37,525</b>	<b>43,155</b>	<b>11,830</b>	<b>12,146</b>

Source: Queensland Audit Office.

**Figure H3**  
**Full-time equivalent employees for Queensland universities**

Region	CQU	GU	JCU	QUT	UQ	UniSQ	UniSC
Brisbane – East							
Brisbane – North							
Brisbane – South		2,179			340		
Brisbane – West					6,703		
Brisbane Inner City	180	230		4,418	773	4	15
Cairns	85		459				
Central Queensland	826						
Darling Downs – Maranoa						12	
Far North			4				
Gold Coast		1,573					
Ipswich						417	
Logan – Beaudesert		172					
Mackay – Isaac – Whitsunday	108		27				
Moreton Bay – North							41
Moreton Bay – South							154
Outback – North			21				
Outback – South							
Sunshine Coast							1,007
Toowoomba					387	980	
Townsville	40		1,288				
Wide Bay	119						39
Other	399	134	126	206	383	4	1
<b>Total</b>	<b>1,757</b>	<b>4,288</b>	<b>1,925</b>	<b>4,624</b>	<b>8,586</b>	<b>1,417</b>	<b>1,257</b>

Source: Queensland Audit Office.



**Figure H4**  
**Location of Queensland grammar schools**

Region	BGGS	BGS	IGGS	IGS	RGGS	RGS	TWGS	TVGS
Brisbane – East								
Brisbane – North								
Brisbane – South								
Brisbane – West								
Brisbane Inner City	1	1						
Cairns								
Central Queensland					1	1		
Darling Downs – Maranoa								
Far North								
Gold Coast								
Ipswich			1	1				
Logan – Beaudesert								
Mackay – Isaac – Whitsunday								
Moreton Bay – North								
Moreton Bay – South								
Outback – North								
Outback – South								
Sunshine Coast								
Toowoomba							1	
Townsville								3
Wide Bay								
<b>Total</b>	<b>1</b>	<b>3</b>						

Note: BGGS – Brisbane Girls Grammar School; BGS – Brisbane Grammar School; IGGS – Ipswich Girls' Grammar School; IGS – Ipswich Grammar School; RGGS – Rockhampton Girls Grammar School; RGS – Rockhampton Grammar School; TWGS – Toowoomba Grammar School; TVGS – Townsville Grammar School.

Source: Queensland Audit Office.



**Figure H5**  
**Equivalent full-time student load for Queensland grammar schools**

Region	BGGS	BGS	IGGS	IGS	RGGS	RGS	TWGS	TVGS
Brisbane – East								
Brisbane – North								
Brisbane – South								
Brisbane – West								
Brisbane Inner City	1,557	1,951						
Cairns								
Central Queensland					398	1,450		
Darling Downs – Maranoa								
Far North								
Gold Coast								
Ipswich			1,030	1,192				
Logan – Beaudesert								
Mackay – Isaac – Whitsunday								
Moreton Bay – North								
Moreton Bay – South								
Outback – North								
Outback – South								
Sunshine Coast								
Toowoomba							1,447	
Townsville								1,306
Wide Bay								
<b>Total</b>	<b>1,557</b>	<b>1,951</b>	<b>1,030</b>	<b>1,192</b>	<b>398</b>	<b>1,450</b>	<b>1,447</b>	<b>1,306</b>

Source: Queensland Audit Office.



**Figure H6**  
**Full-time equivalent employees for Queensland grammar schools**

Region	BGGS	BGS	IGGS	IGS	RGGS	RGS	TWGS	TVGS
Brisbane – East								
Brisbane – North								
Brisbane – South								
Brisbane – West								
Brisbane Inner City	251	311						
Cairns								
Central Queensland					84	304		
Darling Downs – Maranoa								
Far North								
Gold Coast								
Ipswich			148	172				
Logan – Beaudesert								
Mackay – Isaac – Whitsunday								
Moreton Bay – North								
Moreton Bay – South								
Outback – North								
Outback – South								
Sunshine Coast								
Toowoomba							166	
Townsville								220
Wide Bay								
<b>Total</b>	<b>251</b>	<b>311</b>	<b>148</b>	<b>172</b>	<b>84</b>	<b>304</b>	<b>166</b>	<b>220</b>

Source: Queensland Audit Office.



**Figure H7**  
**Location of Department of Education schools**

Region	Primary <sup>1</sup>	Secondary <sup>2</sup>	Independent <sup>3</sup>	Combined <sup>4</sup>	Special <sup>5</sup>
Brisbane – East	21	3	10	1	1
Brisbane – North	16		15		2
Brisbane – South	27	7	20	2	7
Brisbane – West	6	1	24		2
Brisbane Inner City <sup>6</sup>	13	2	16		2
Cairns	50	6	12	5	
Central Queensland <sup>6</sup>	78	14	2	8	3
Darling Downs – Maranoa <sup>6</sup>	74	10	7	19	
Far North	16		1	7	
Gold Coast	33	6	34	1	2
Ipswich	69	10	16	1	5
Logan – Beaudesert	41	11	9		2
Mackay – Isaac – Whitsunday	57	12	1	3	
Moreton Bay – North	22	4	16	1	4
Moreton Bay – South	12	2	14		1
Norfolk Island				1	
Outback – North	13	1		7	1
Outback – South <sup>6</sup>	19	2		10	
Sunshine Coast	31	6	24		3
Toowoomba <sup>6</sup>	35	5	1		2
Townsville	51	6	11	1	3
Wide Bay <sup>6</sup>	94	10	15	9	4
<b>Total</b>	<b>778</b>	<b>118</b>	<b>248</b>	<b>76</b>	<b>44</b>

Notes:

<sup>1</sup> Primary schools provide students with compulsory education from Prep to Year 6.

<sup>2</sup> Secondary schools (or high schools) provide educational programs for students from Year 7 to Year 12, with Years 7 to 10 compulsory.

<sup>3</sup> Independent public schools can include schools from any other category. These schools are afforded greater autonomy in decision-making, and increased capacity to work in new ways.

<sup>4</sup> Combined schools generally provide education to students from Prep to Year 10 or Year 12, depending on the school's location.

<sup>5</sup> Special schools provide highly specialised and individual programs for students with significant support needs.

<sup>6</sup> Each one of these regions had one or more schools with zero enrolments in 2024. (There were 12 in total.)

Source: Queensland Audit Office.

**Figure H8**  
**Equivalent full-time student load for Department of Education schools**

Region	Primary	Secondary	Independent	Combined	Special
Brisbane – East	8,403	2,997	8,965	1,029	227
Brisbane – North	6,714		11,663		291
Brisbane – South	12,239	7,070	24,393	3,961	781
Brisbane – West	3,267	367	23,412		226
Brisbane Inner City	5,842	1,643	18,313		82
Cairns	10,754	4,266	10,591	7,003	
Central Queensland	14,162	9,896	5,611	1,087	278
Darling Downs – Maranoa	4,476	4,949	1,368	3,290	
Far North	619		1,236	2,680	
Gold Coast	17,203	7,303	37,341	1,745	351
Ipswich	21,124	10,272	12,957	1,679	892
Logan – Beaudesert	21,753	16,749	6,889		691
Mackay – Isaac – Whitsunday	12,225	8,690	84	489	
Moreton Bay – North	8,433	4,905	15,138	456	508
Moreton Bay – South	5,744	1,921	17,145		322
Norfolk Island				291	
Outback – North	1,765	913		1,412	27
Outback – South	543	482		1,124	
Sunshine Coast	11,139	5,259	24,966		415
Toowoomba	9,618	5,932	917		317
Townsville	9,538	2,832	11,236	334	320
Wide Bay	12,579	6,912	9,924	1,388	371
<b>Total</b>	<b>198,140</b>	<b>103,358</b>	<b>242,149</b>	<b>27,968</b>	<b>6,099</b>

Source: Queensland Audit Office.

**Figure H9**  
**Full-time equivalent employees for Department of Education schools**

Region	Primary	Secondary	Independent	Combined	Special
Brisbane – East	873	339	922	135	109
Brisbane – North	666		1,272		163
Brisbane – South	1,182	758	2,286	418	461
Brisbane – West	306	63	2,273		149
Brisbane Inner City	583	192	1,724		132
Cairns	1,314	573	1,301	611	
Central Queensland	1,665	1,202	229	175	138
Darling Downs – Maranoa	652	726	167	573	
Far North	110		285	394	
Gold Coast	1,755	817	3,877	190	176
Ipswich	2,297	1,227	1,347	188	482
Logan – Beaudesert	2,277	1,839	746		311
Mackay – Isaac – Whitsunday	1,356	1,065	41	82	
Moreton Bay – North	960	570	1,597	65	281
Moreton Bay – South	578	233	1,707		145
Norfolk Island				39	
Outback – North	217	158		234	14
Outback – South	105	85		249	
Sunshine Coast	1,165	606	2,582		222
Toowoomba	1,112	730	135		174
Townsville	1,150	419	1,136	52	187
Wide Bay	1,640	928	1,218	242	193
<b>Total</b>	<b>21,963</b>	<b>12,530</b>	<b>24,845</b>	<b>3,647</b>	<b>3,337</b>

Source: Queensland Audit Office.



**Figure H10**  
**Campus data for Queensland vocational education and training**

Region	TAFEQ	CQU
Brisbane – East	2	
Brisbane – North	2	
Brisbane – South	3	
Brisbane – West	1	
Brisbane Inner City	1	1
Cairns	6	1
Central Queensland	4	5
Darling Downs – Maranoa	4	
Far North	3	
Gold Coast	6	
Ipswich	3	
Logan – Beaudesert	3	
Mackay – Isaac – Whitsunday	3	2
Moreton Bay – North	2	
Moreton Bay – South		
Outback – North	3	
Outback – South	1	
Sunshine Coast	5	
Toowoomba	2	
Townsville	6	1
Wide Bay	8	1
Other <sup>1</sup>	5	3
<b>Total</b>	<b>73</b>	<b>14</b>

Notes: TAFEQ – TAFE Queensland; CQU – Central Queensland University.

<sup>1</sup> Other includes interstate, overseas, or online campuses, or other non-campus hubs.

Source: Queensland Audit Office.



**Figure H11**  
**Equivalent full-time student load for Queensland vocational education and training**

Region	TAFEQ	CQU
Brisbane – East	5,656	
Brisbane – North	9,473	
Brisbane – South	15,995	
Brisbane – West	752	
Brisbane Inner City	23,128	474
Cairns	8,640	219
Central Queensland	3,605	2,632
Darling Downs – Maranoa	1,433	
Far North	472	
Gold Coast	11,125	
Ipswich	8,475	
Logan – Beaudesert	907	
Mackay – Isaac – Whitsunday	444	1,246
Moreton Bay – North	1,375	
Moreton Bay – South		
Outback – North	656	
Outback – South	85	
Sunshine Coast	12,632	
Toowoomba	7,268	
Townsville	3,549	107
Wide Bay	9,200	184
Other	28,471	10
<b>Total</b>	<b>153,341</b>	<b>4,872</b>

Note: TAFE Queensland does not calculate equivalent full-time student load. Student numbers provided are unique student numbers by campus. Student numbers provided by campus are higher than the total unique student count. Where a student attends more than one campus, they are counted once at each campus. Students trained via third-party providers or at offsite locations are reported against their enrolling campus.

Source: Queensland Audit Office.



**Figure H12**  
**Full-time equivalent employees for Queensland vocational education and training**

Region	TAFEQ	CQU
Brisbane – East	178	
Brisbane – North	281	
Brisbane – South	746	
Brisbane – West	24	
Brisbane Inner City	852	8
Cairns	357	9
Central Queensland	8	179
Darling Downs – Maranoa	31	
Far North	8	
Gold Coast	620	
Ipswich	225	
Logan – Beaudesert	115	
Mackay – Isaac – Whitsunday	25	75
Moreton Bay – North	51	
Moreton Bay – South		
Outback – North	17	
Outback – South <sup>1</sup>		
Sunshine Coast	322	
Toowoomba	225	
Townsville	235	5
Wide Bay	190	14
Other	14	45
<b>Total</b>	<b>4,524</b>	<b>335</b>

Note:

<sup>1</sup> TAFEQ has 85 students and 0.1 FTE.

Source: Queensland Audit Office.





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