



FINANCIAL AUDIT REPORT

11 April 2025

State entities 2024

Report 11: 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 the financial statements of public sector entities
- provides entities with insights on their 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, our insights and advice, and recommendations for improvement
- supports our reports with graphics, tables, and other visualisations, which connect our insights to regions and communities
- 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 state and local government entities, our professional networks, industry, and peers.

We conduct all our audits and reports to parliament under the *Auditor-General Act 2009* (the Act). Our work complies with the *Auditor-General Auditing Standards* and the Australian standards relevant to assurance engagements.

- Financial audit reports summarise the results of our audits of over 400 state and local government entities.
- Performance audit reports cover our evaluation of some, or all, of the entities' efficiency, effectiveness, and economy in providing public services.

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

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

11 April 2025

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



Rachel Vagg
Auditor-General



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On 1 November 2024, *Public Service Departmental Arrangements Notice (No.9) 2024* was issued. It resulted in a restructure of government departments and functions administered by departments. The department names used in this report refer to the departmental arrangements before 1 November 2024.

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

This report summarises the audit results of 236 Queensland state government entities, including the 21 core government departments.

The internal systems and processes (controls) entities have in place to support reliable financial reporting are generally effective. We audited more of the information systems this year and have found more control deficiencies that require attention.

Queensland Treasury is leading the whole-of-government approach to climate-related financial reporting. All Queensland Government entities need to understand the upcoming changes and consider the potential impacts on their financial reports and operations.

Financial statements are reliable

State entities' 2023–24 financial statements are reliable and comply with relevant laws and standards. Ministers improved the timeliness – and therefore relevance for the public – of their annual reports (including financial information). They tabled them about 7 days earlier than last year.

The state's expenditure grew this year

The total state sector moved from a net operating surplus of \$11.1 billion in 2022–23 to a net operating deficit of \$1.5 billion in 2023–24. This \$12.6 billion decline was mostly due to higher levels of expenditure, including \$8.5 billion for cost-of-living measures. Total revenue remained largely consistent with last year.

New information systems control deficiencies identified

We expanded the focus in our audits this year to better assess the controls entities have over access to their information systems and networks. Entities are increasingly relying on new technologies and facing heightened risks of cyber attacks. We found new control deficiencies in the systems across all state entities.

We continue to find recurring issues, not just in how access is controlled, but also in how risks are managed where information systems or data processing is managed by vendors external to government.

Because all entities need to strengthen these controls, we have created a new, dedicated chapter on information systems.

State entities have generally effective controls, but weaknesses are still present

While key controls at state entities are generally effective, entities do need to improve their controls over payroll, accounts payable and expenditure, and procurement and contract management. Entities must have strong robust controls to reduce their exposure to fraud, legal, and reputational risks. Effective controls also ensure accountability and reduce the risk of overspending.

Strong governance also plays an important part in good internal controls with significant deficiencies related to governance identified at Gladstone Ports Corporation Limited.



1. Recommendations for entities

Status of recommendations made in *State entities 2023*

This year, we are not making any new recommendations. Instead, we are drawing entities' attention to the recommendations from last year that require further action.

We have reported in a new, separate chapter information systems controls and the related areas for improvement to the relevant entities. We discuss this further in [Chapter 4](#).

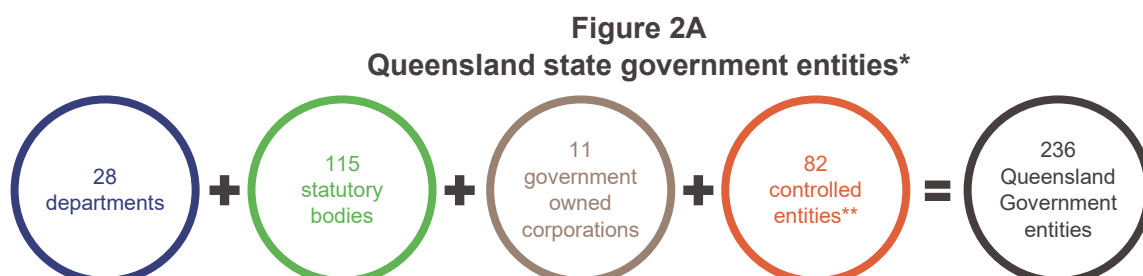
For a full list of the recommendations from previous years and their status see [Appendix E](#).

Reference to comments

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

2. Entities in this report

This report analyses the results of financial audits for all Queensland state government entities, as summarised in Figure 2A.



Notes: *These do not include entities exempted from audit by the Auditor-General (see [Appendix H](#)), entities not preparing financial reports (see [Appendix I](#)), or entities audited by arrangement. **These are entities controlled by one or more public sector entity.

Source: *Queensland Audit Office*.

Detailed listings of entities are shown in [Appendix F](#) and [Appendix J](#), where we group them by the current ministerial portfolios following the November 2024 machinery of government changes. We use the names of the former departments throughout the report, as they were the entities we audited for 2023–24. [Appendix D](#) provides further information on the machinery of government changes.

We also prepare reports on certain sectors (such as energy and health) where we report our assessment of the financial reporting and internal controls of the sector. These reports can be found on our website at www.qao.qld.gov.au/reports-resources/reports-parliament.

This report covers all Queensland state government entities, including entities from those sectors, and it identifies learnings for all state government entities. ‘Core’ departments are those gazetted as departments under the *Public Sector Act 2022*, shown in Figure 2B. They are responsible for most public services provided by departments. As our report focuses on the audit results for 2023–24, we refer to the 21 core departments (referred to as departments in this report) that existed during that period.

The other 7 departments were established under the *Financial Accountability Act 2009*. Examples include the Electoral Commission of Queensland, Legislative Assembly of Queensland, Office of the Governor, and the Public Sector Commission.

Figure 2B
Core Queensland Government departments as of 30 June 2024



Notes: ¹ Renamed in December 2023. ² New department in December 2023 and renamed in November 2024. ³ Renamed in July 2024. ⁴ Renamed in November 2024. ⁵ Renamed in December 2023 and then again in November 2024. ⁶ Renamed in December 2023 and abolished in November 2024.

Source: Queensland Audit Office.

How we present this information

The Queensland Audit Office's dashboard, QAO Queensland, brings together important information about the finances and services of Queensland state and local government entities. In doing so, it uses 3 common ways to divide the state into regions:

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

This allows users to search by an address and identify the services and the financial results for their local area, including for councils, education, health, water, and electricity. The dashboard is available on our website at www.qao.qld.gov.au/reports-resources/qao-queensland-dashboard.

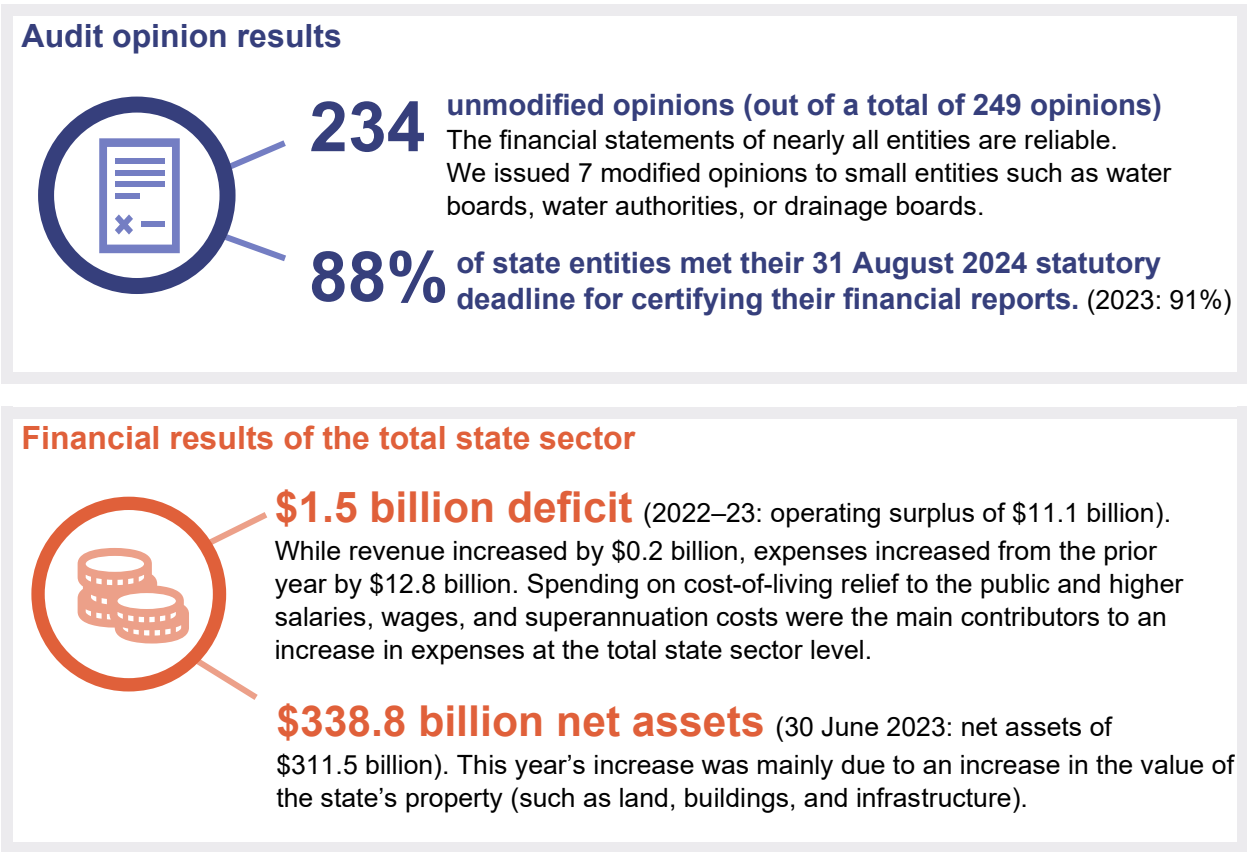
The following 2 data dashboards are also available on our website:

- Water data visualisation dashboard – this includes drought status, primary industries, and water storage facilities (total capacity and storage level as of 30 June 2024, where publicly available)
- Grants data visualisation dashboard – this explores grants paid by the Queensland Government, either by local government area or by funding agency. This interactive tool uses public information available on the Queensland Government Open Data Portal to summarise the number and value of grants paid. It also categorises grants into funding uses, recipient types, and funding agencies.

3. Results of our audits

This chapter provides an overview of our audit opinions for Queensland state government entities. It also provides an update on key transactions and balances.

Chapter snapshot



Audit opinion results

We issued unmodified opinions for 97.5 per cent of the 2023–24 financial statements we had audited (2022–23: 97.6 per cent) as at 14 March 2025. Most entities (88 per cent) had their audit opinions certified within their legislative deadlines (2022–23: 91 per cent).

All the departments, government owned corporations, and all but 7 statutory bodies (being 4 water authorities, 2 water boards, and one drainage board) received unmodified audit opinions.

DEFINITION

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

Figure 3A summarises the audit opinions we issued for 236 entities for their 2023–24 financial statements, and [Appendix F](#) provides the details. [Appendix K](#) provides a list of entities for whom audit opinions have not yet been issued.

Figure 3A
Audit opinions issued for Queensland state public sector entities for 2023–24

Entity type	Unmodified opinions	Modified opinions	Opinions not yet issued
Departments and entities they control (controlled entities)	39	–	1
Government owned corporations and controlled entities	26	–	–
Statutory bodies and controlled entities	119	7	4
Jointly controlled entities	37	–	3
Total	221	7	8

Source: Compiled by the Queensland Audit Office.

We issued 13 unmodified opinions for entities audited by arrangement.

We included an emphasis of matter in our audit reports on 40 financial statements (2022–23: 43). We include an emphasis of matter to highlight an issue we believe the users of financial statements need to be aware of. The inclusion of an emphasis of matter paragraph does not change the audit opinion.

We did this to highlight:

- 33 entities for whom only certain accounting standards were used in the preparation of financial reports, and for whom the financial reports were only of interest to a small group of users
- 3 small entities that faced uncertainty regarding their ability to pay their debts as and when they fell due
- 4 entities that had either ceased operations or were likely to be dissolved in the coming year.

Modified audit opinions

We issued 7 modified opinions in 2023–24 (2022–23: 6).

DEFINITION

We express a **modified opinion** when financial statements do not comply with the relevant legislative requirements and Australian accounting standards and as a result, are not accurate and reliable.

There are 3 types of modified opinions: qualified, adverse, and disclaimer (see [Appendix F](#)).

[Appendix F](#) lists the details of the entities that received modified opinions. All are small entities such as category 2 water boards, water authorities, or drainage boards. Of the 7 modified opinions we issued, we:

- qualified 5 opinions, which we do when the financial statements comply with relevant accounting standards and legislative requirements, except for a specified area. These qualifications related to
 - entities' valuation of property, plant and equipment, and intangible assets (for example, internally generated software)
 - entities' ability to prove the existence of property, plant and equipment, and intangible assets
 - uncertainty as to whether debtors will pay all amounts that they owe, and as a result, whether the value of receivables in the financial statements are accurate
- disclaimed 2 opinions, which means we were unable to express an opinion as to whether the financial statements complied with the requirements of the Financial and Performance Management Standard 2019 or the minimum reporting requirements published by Queensland Treasury.

Opinions not yet issued

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

Finalisation of overdue financial statements

When we tabled *State entities 2023* (Report 11: 2023–24) in March 2024, 25 state entities had outstanding financial statements from prior years.

As at the date of this report, we have issued 10 audit opinions for these financial statements, including:

- 6 that were unmodified
- 4 that were qualified. These were for small water boards, and related to the completeness, existence, and valuation of their property, plant and equipment.

[Appendix J](#) provides details about these audit opinions.

In [Appendix K](#), we list the 15 remaining financial statements that entities have still not completed for the 2022–23 financial year and earlier. Of these, the audit opinion for one water authority has been outstanding since 2015–16, and for a river improvement trust since 2017–18.

Other audit certifications

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

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

Entities exempted from audit by the Auditor-General

This year, 9 Queensland state government entities were exempt from an audit by the Auditor-General (2022–23: 6). Some are foreign-based controlled entities over whom the Auditor-General has no jurisdiction. For others, the Auditor-General assessed the entities as small and of low risk to the financial position of the Queensland Government as a whole.

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

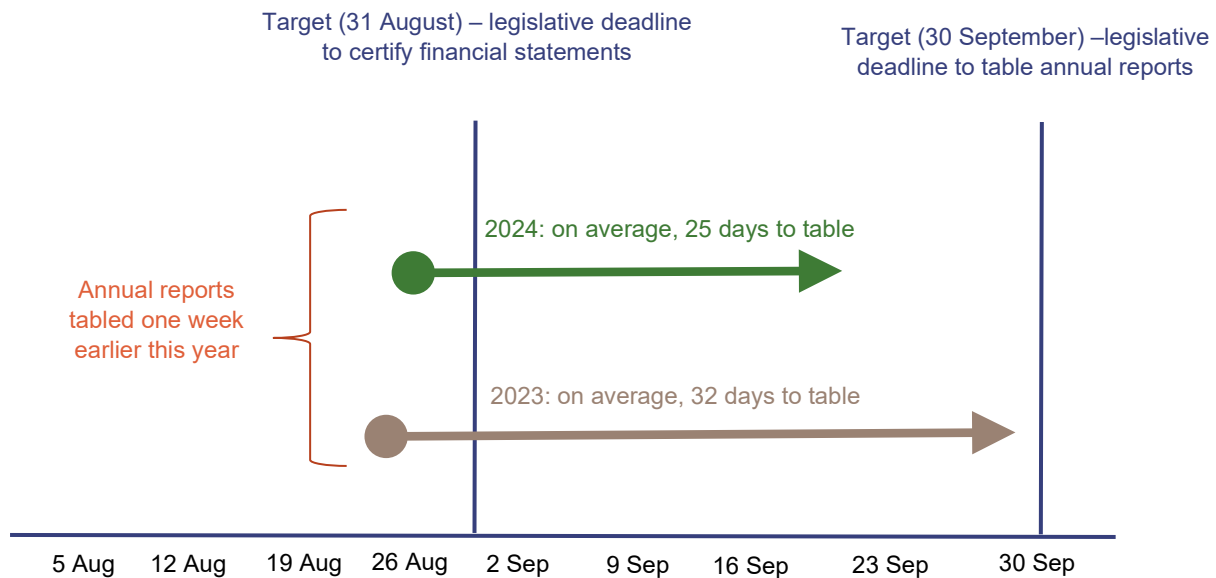
Entities not preparing financial statements

Not all Queensland public sector entities prepare financial statements. This year, 146 entities were not required, either by legislation or the accounting standards, to prepare financial statements (2022–23: 116). We have identified them in [Appendix I](#).

Earlier tabling of annual reports supports transparency

Because of the state government election in October 2024, tabling deadlines were brought forward to 13 September 2024 and as a result, the average time between certifying financial statements and tabling annual reports for state entities improved – reducing by a week, as shown in Figure 3B.

Figure 3B
Average time ministers took to table annual reports – 2023 and 2024



- Average date that state sector entities had their financial statements certified in each year
- Average date that state sector entities tabled their annual reports, making them publicly available

Source: Compiled by the Queensland Audit Office.

Timely tabling of annual reports improves transparency and stakeholders and the public benefit from having current, relevant information. We continue to encourage ministers to table annual reports in their portfolio in a timely way.

Preparing for upcoming financial reporting changes

Financial reporting standards evolve, and there are 2 new standards to be considered by reporting entities in future years. Climate-related financial reporting requirements will progressively affect some entities, with the largest government owned corporations reporting from 2025–26. There is also a new accounting standard for insurance applicable from 2026–27.

Climate-related financial reporting is changing from 2025–26 onwards

Climate-related financial reporting requirements are changing, with new sustainability reports including information on how entities govern and manage climate risks and opportunities as well as specific metrics and targets related to their greenhouse gas emissions. Queensland Treasury is currently finalising an overall approach for all state entities.

In September 2024, the Australian Government passed legislation requiring many entities reporting under the *Corporations Act 2001* to make climate-related financial disclosures. The disclosures are outlined in a sustainability reporting standard issued by the Australian Accounting Standards Board.

Commencing in 2025–26, the first Queensland state entities to prepare climate-related financial reporting will include 9 entities, including the 8 largest government owned corporations. They will need to prepare a report on climate-related disclosures that are expected to cover governance practices, strategies for managing climate risks and opportunities, risk management, and relevant metrics and targets. Other large companies owned by government will apply this sustainability standard in 2026–27 or 2027–28 as required by the *Corporations Act 2001*.

The Queensland Audit Office will audit climate-related financial reporting disclosures in accordance with the auditing standards and *Corporations Act 2001*. Queensland Treasury is also considering how these sustainability standards might impact existing whole-of-government reports, including the *Queensland Sustainability Report*, in the future.

The state is preparing for climate reporting

Queensland's departments and statutory bodies are not yet required by legislation to prepare climate-related financial disclosures. Queensland Treasury is leading the development of a climate-related financial reporting regime for state entities and is developing a framework, guidance, and tool for public sector entities to use in measuring greenhouse gas emissions.

Many government owned corporations already report on some of the required information through the National Greenhouse and Energy Reporting Scheme.



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

Climate reporting is one part of the broader responsibilities for entities to manage climate risk.

Queensland Treasury will be providing entities with more guidance and tools to facilitate reporting. In the meantime, governance boards should be considering the following:

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

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

Some entities are also preparing for a new accounting standard on insurance

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

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

Financial performance and position of the Queensland Government

The *Financial Accountability Act 2009* requires the Treasurer to prepare annual consolidated financial statements for the Queensland Government. On 3 December 2024, the Auditor-General issued an unmodified audit opinion on the Queensland Government's 2023–24 consolidated financial statements. This means the financial statements can be relied upon. These financial statements are included in the *2023–24 Report on State Finances*.

This section highlights the results and financial position of the total state sector, which includes the General Government Sector, the Public Non-financial Corporations Sector, the Public Financial Corporations Sector, and their controlled entities.

DEFINITION

The **General Government Sector** includes departments and agencies primarily funded by taxes and other government revenue. Their primary function is to provide public services that are non-trading in nature and that are for the collective benefit of the community.

The **Public Non-financial Corporations Sector** comprises government owned corporations that provide goods and services that are trading, non-regulatory, or non-financial in nature.

The **Public Financial Corporations Sector** comprises publicly owned institutions that provide financial services, usually on a commercial basis, and perform functions such as investment fund management and provision of loans to other government agencies.

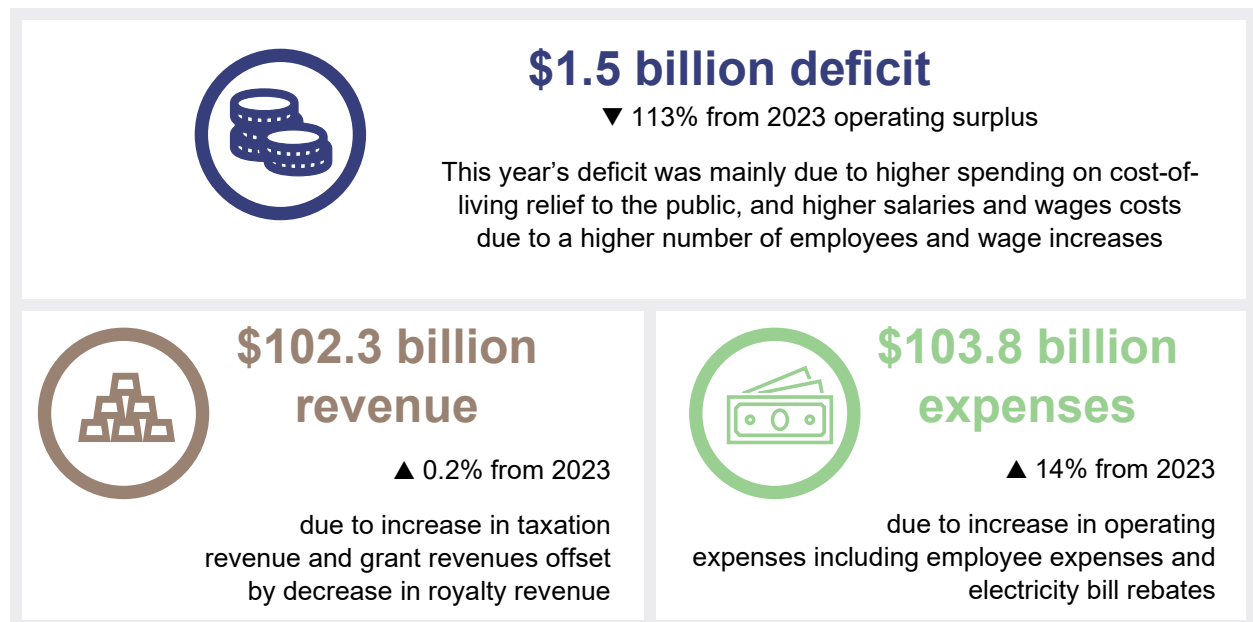
Transactions and balances between entities within each sector are eliminated in the total state sector financial statements.

Financial results of the total state sector

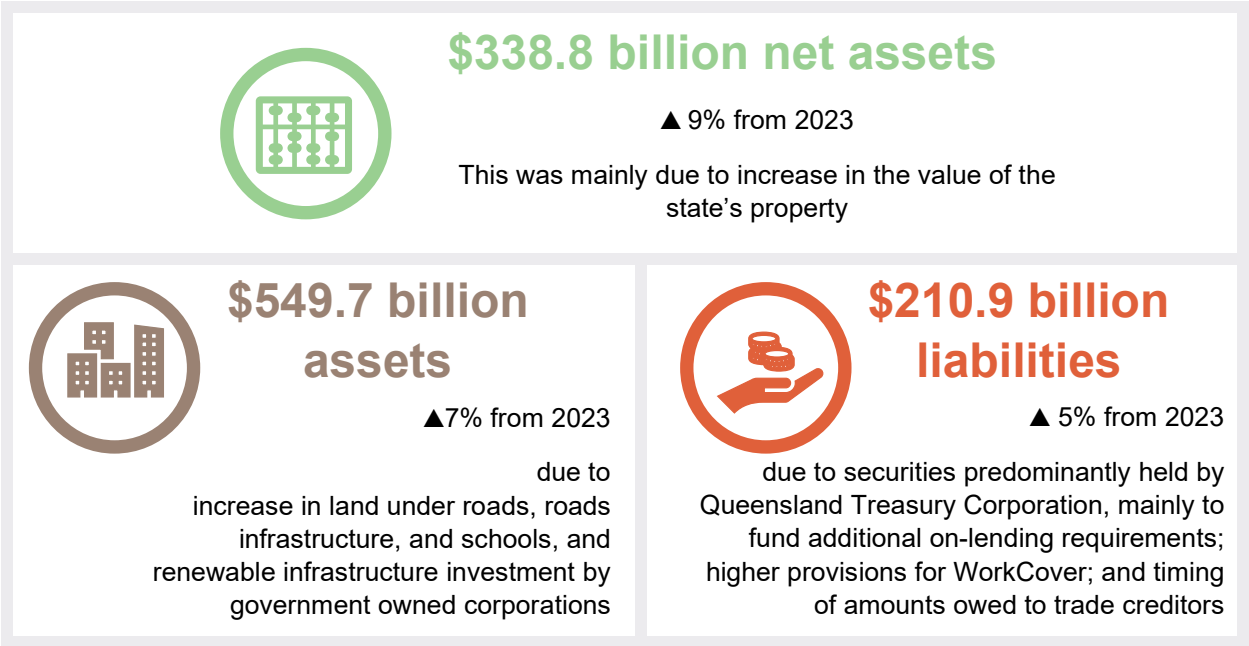
The total state sector achieved a net operating deficit of \$1.5 billion in 2023–24, representing a \$12.6 billion decline from the prior year result. The state's expenses increased by \$12.8 billion to \$103.8 billion in 2023–24.

Figure 3C shows overall revenue and expenses results for the year compared to the prior year as well as the movements of assets and liabilities in 2023–24.

Figure 3C
Results of financial performance – total state sector



Results of financial position – total state sector



Source: Compiled by the Queensland Audit Office from the 2023–24 Queensland Treasury – Report on State Finances of the Queensland Government – 30 June 2024.

Major transactions and balances for the state

Understanding the financial performance of the state requires examination of key financial transactions and events. This section features an analysis of some of these transactions and events in 2023–24, focusing on changes in key revenue and expenditure sources.

We also provide a financial update on the Housing Investment Fund and the state's interest in the Queen's Wharf project.

Coal royalties revenue is 10 per cent of Queensland's total revenue

The Queensland Government's total revenue and overall financial performance has historically been closely tied to the revenue it receives from royalties, including coal royalties, as shown in Figure 3D. This year, revenue from coal royalties made up 10 per cent of Queensland's total revenue (2022–23: 15 per cent). The decrease this year was due to the fall in the global price of coal.

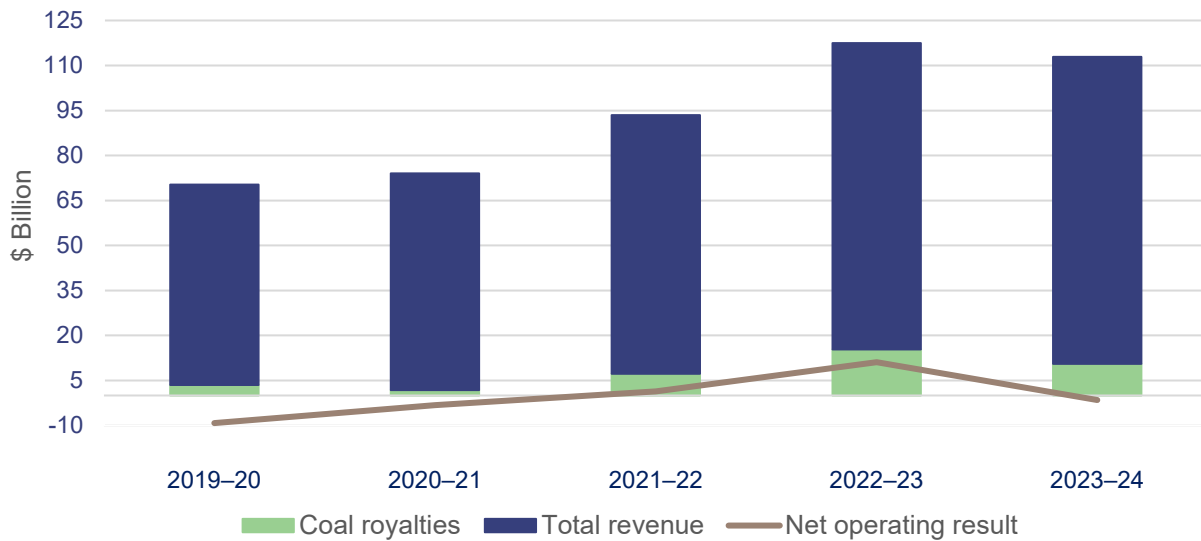
In July 2022, Queensland introduced a 3-tiered progressive royalty system that means coal producers pay higher royalties as the price they receive per tonne for coal increases.

DEFINITION

The Queensland Government receives **royalties revenue** from mining companies who extract coal, metals, petroleum and gas, and other minerals.



Figure 3D
Coal royalties' contribution to total state sector revenue and operating result – from 2019–20 to 2023–24

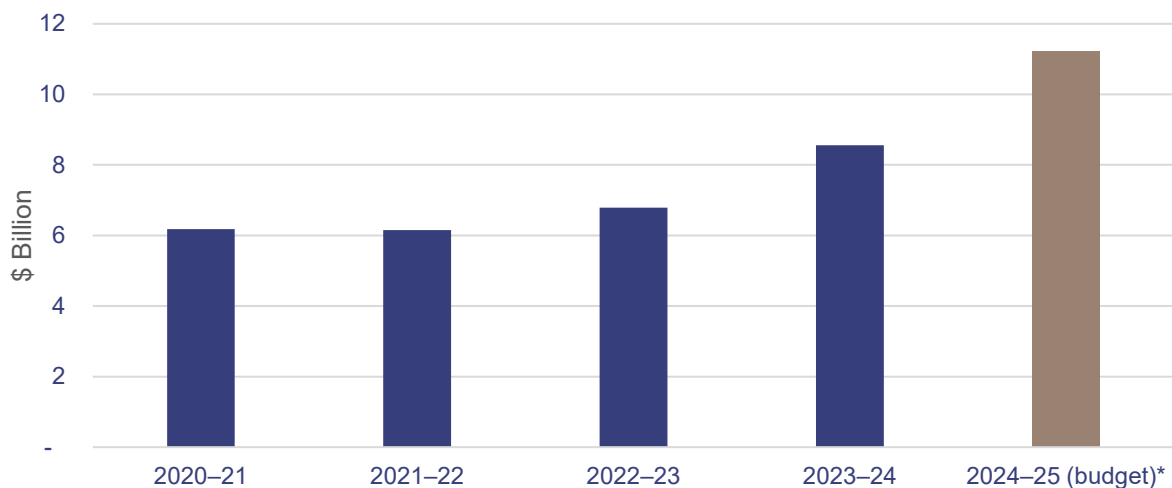


Source: Compiled by the Queensland Audit Office from reports on the state finances (total state sector) of the Queensland Government, and Queensland Treasury financial statements since 2020–21.

The state has spent more on concessions

The Queensland Government provides concessions (such as subsidies, rebates, and discounts) to reduce cost-of-living expenses for certain groups of Queenslanders. The value of the concessions budgeted to be paid by the total state sector has increased by 36 per cent over the past 2 financial years to \$8.5 billion in 2023–24 (2022–23: \$6.8 billion). It is expected to increase further in 2024–25, as shown in Figure 3E.

Figure 3E
Total concessions by the Queensland Government from 2020–21 to 2023–24 and budgeted concessions for 2024–25



Note: *2024–25 (budget) represents the estimate the Queensland Government included in its Budget Strategy and Outlook 2024–25.

Source: Compiled by the Queensland Audit Office.

The increase in 2023–24 is largely due to the Queensland Government's response to higher cost-of-living pressures. In 2023–24, the state spent \$8.5 billion on various initiatives including the additional electricity bill rebates. This represented most of the increase in concessions paid. Other initiatives include the free kindy for 4-year-olds, FairPlay vouchers, and school and community food relief programs. The state budget 2024–25 forecasts further concessions including further electricity bill rebates, a 20 per cent reduction in vehicle registration fees, and 50-cent public transport fares. The government estimated that the benefit of all concessions will be \$11.2 billion in 2024–25.

Grants provided by the state

Government grants are payments or physical assets provided to recipients to support the delivery of government policy objectives. They can relate to services and initiatives to the public across a wide range of areas, including infrastructure and community programs.

In 2023–24, total state sector grants increased by \$2 billion to \$15.2 billion. Some of the main grant programs contributing to this increase are:

- grants paid by the Queensland Reconstruction Authority to councils for disaster recovery and resilience funding. These payments increased by \$519 million to \$1.4 billion. The Queensland Reconstruction Authority has programs underway with 76 councils (all but one), and it is still making payments for works for 46 natural disaster events that have occurred since 2019–20
- grants to non-state schools (Australian Government and Queensland Government funded). These payments increased by \$367 million to \$5.3 billion
- grants paid by the former Department of Housing, Local Government, Planning and Public Works (DHLGPPW) including those paid for the Housing Investment Fund (explained below). These payments increased from \$256 million to \$504 million this year.

Each year, we publish our interactive Understanding grants dashboard:

www.qao.qld.gov.au/understanding-grants. It can be used to explore and compare information on government grants in Queensland by local government area and funding agency. It also includes extra information relevant to understanding the local context for specific grants.

The Housing Investment Fund was established to support social and affordable housing

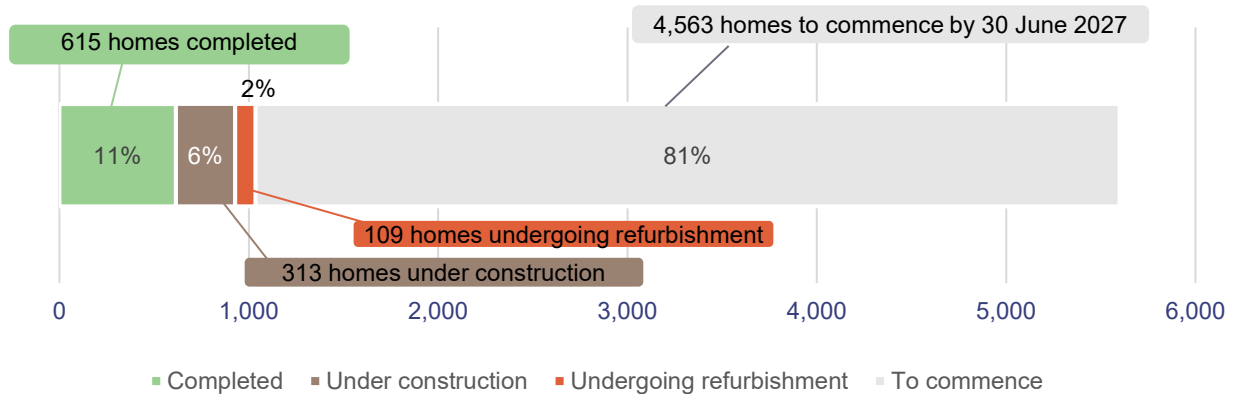
The state uses returns from the Housing Investment Fund to support programs aimed at increasing the availability of social and affordable housing for Queenslanders. In October 2022, the state doubled its investment in the Housing Investment Fund to \$2 billion and committed to commence 5,600 social and affordable homes by 30 June 2027.

Key features of the Housing Investment Fund include the following:

- The \$2 billion investment is held by the consolidated fund and managed by QIC Limited.
- The Housing Investment Fund provides \$130 million in government funding per annum, supported by returns from the invested monies.
- To deliver planned targets, the former DHLGPPW provides subsidies and grants to developers, builders, community housing providers, and other institutions to deliver, finance, and operate social and affordable housing projects that meet housing needs.

As shown in Figure 3F, as of 30 June 2024, 1,037 homes had commenced; a further 4,563 more homes need to commence by 30 June 2027 for the state to meet its target. The state advised that as of 28 February 2025, 2,548 social and affordable homes have commenced.

Figure 3F
State's progress on social and affordable housing commencements by 30 June 2027
under the Housing Investment Fund, as at 30 June 2024



Notes: Homes are considered complete when they are available for occupation by individuals. Commencement is an earlier stage, typically when construction begins, a builder takes control of a site, or a purchase of an existing property settles.

Source: Queensland Audit Office.

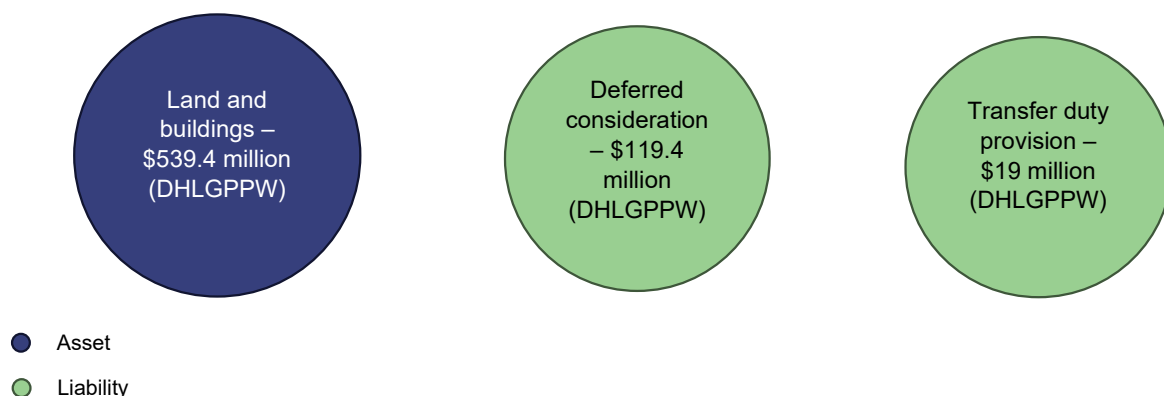
Queen's Wharf development has reached major milestones

Queen's Wharf Brisbane is a \$3.6 billion integrated resort development project. It includes a new casino, hotels, public spaces, and residential apartments. The state entered into a development agreement with Destination Brisbane Consortium (the consortium) for this project in November 2015. The developer of the Queen's Wharf Project is providing the state with cash and non-cash consideration in return for the right to develop and operate the precinct.

This year the state continued to control several assets (including land and buildings) and liabilities. As at 30 June 2024, the state had received consideration related to the opening of the casino but because the casino had not opened at that point, it continued to be recorded as a liability. The liability, and land and buildings, will reduce as milestones are reached. Other transactions and assets will also be reported in future years.

The Department of Housing and Public Works (formerly DHLGPPW) is the owner of most of the land and buildings within the Queen's Wharf Brisbane precinct. The state advises it is monitoring the precinct operations and the consortium's delivery of contractual obligations, noting one of the consortium partners is experiencing deteriorating financial position. Figure 3G summarises the assets and liabilities recorded as of 30 June 2024.

Figure 3G
Assets and liabilities from Queen's Wharf development arrangement



Note: As a result of machinery of government changes that came into effect 1 November 2024, the Department of Housing, Local Government, Planning and Public Works was renamed the Department of Housing and Public Works.

Source: Compiled by Queensland Audit Office.

DEFINITION

Deferred consideration is a liability an entity records when it has received payment but has not yet achieved the milestones required to recognise the amount.

The **transfer duty provision** is a liability to recognise the department's obligation to pay transfer duty (a tax) to Queensland Treasury when it transfers the long-term lease on the integrated resort development to the consortium.

Completion and transfer of Rookwood Weir (Managibei Gamu)

The Rookwood Weir (Managibei Gamu) project was approved in February 2017. The aim was to provide Central Queensland with an additional source of water for the community and for agriculture and other businesses. The weir is a new 76,000 megalitre capacity weir on the Fitzroy River 66km south-west of Rockhampton.

The weir and supporting assets were completed in November 2023.

The project was jointly funded from \$199 million from the Queensland Government and a \$184 million contribution by the Australian Government. The project included construction of the weir and non-weir-related assets such as roads and bridges, with the non-weir-related assets expected to cost \$113 million.

Sunwater Limited, a government owned corporation, constructed the asset on behalf of the former Department of Regional Development, Manufacturing and Water, because of its expertise. It funded all costs beyond the \$383 million contribution by the Queensland and Australian governments.

The department originally intended to own and operate the weir for up to 5 years post-completion to oversee its initial operations, ensure integration into the water supply, and manage the transition to Sunwater. However, in December 2023, the department advised Sunwater of its intention to transfer the ownership and control of the weir to Sunwater by 30 June 2024.

Financial reporting of asset transfers

On 21 June 2024, the department transferred weir assets valued in its accounts at \$271 million to Sunwater. This transfer was reported in the department's annual financial statements as a capital grant expense.

Because it uses a different methodology from the department to value assets, Sunwater recorded assets in its annual financial statements of \$39 million for the weir and \$86 million for related unsold water allocations. The unsold water allocations resulted from the construction of the weir and will be sold by Sunwater in the future. It received the assets and did not pay cash or other consideration to the department. Therefore, it was required by standards to record a liability called grant revenue received in advance, and this liability will be recognised as income over the weir's useful life.

The recording of these transactions was in accordance with Australian accounting standards.

Valuation methodologies used

The department uses a different valuation methodology to Sunwater as they are classified to different sectors (refer to definitions on page 11). Both methodologies are allowable under Australian accounting standards, however, they result in materially different values.

This difference in asset value can be explained by the different valuation methods the entities used:

- The department used the cost approach, which reflects all costs relating to weir construction and includes works performed under external contracts using the invoice amount supplied by the vendor.
- Sunwater used the income approach, which values the asset based on the present value of future cash flows it is expected to generate from customers.

Both the department and Sunwater correctly disclosed the transfer of the Rookwood Weir assets in their 2023–24 annual financial statements. However, due to the differing valuation methodology, the overall financial impact to the state was unclear. We have made recommendations in *Major projects 2024* (Report 9: 2024–25) about improving how asset transfers between agencies are undertaken and explained.



4. Focus on information systems controls

Recognising the collective need across government for more focus on the security of information systems, we have dedicated this new chapter to report on information systems controls. Sixty-five per cent of new deficiencies and significant deficiencies identified as part of our audits this year related to information systems controls. This year, we also included all deficiencies at state sector entities in our report, unlike past reports which only reported significant deficiencies for these entities.

Information systems are the hardware, software (applications), networks, and data that entities use to manage information. They include systems for finance, 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 more reliant on automated controls (which run without human involvement), and face increased cyber threats.

We expanded our audits to consider not just the applications state entities use, but also their underlying infrastructure – such as their databases, operating systems, and network access.

As a result of the expanding scope and complexity, we have raised a higher number of issues with management than we did last year.

Chapter snapshot

We found more deficiencies this year. Entities need to act on our recommendations to strengthen the security of all their systems.

Many entities have the following weaknesses in information system controls:



Managing access to systems and removing unused accounts



Controls over passwords



User accounts with high access levels



System changes and configurations



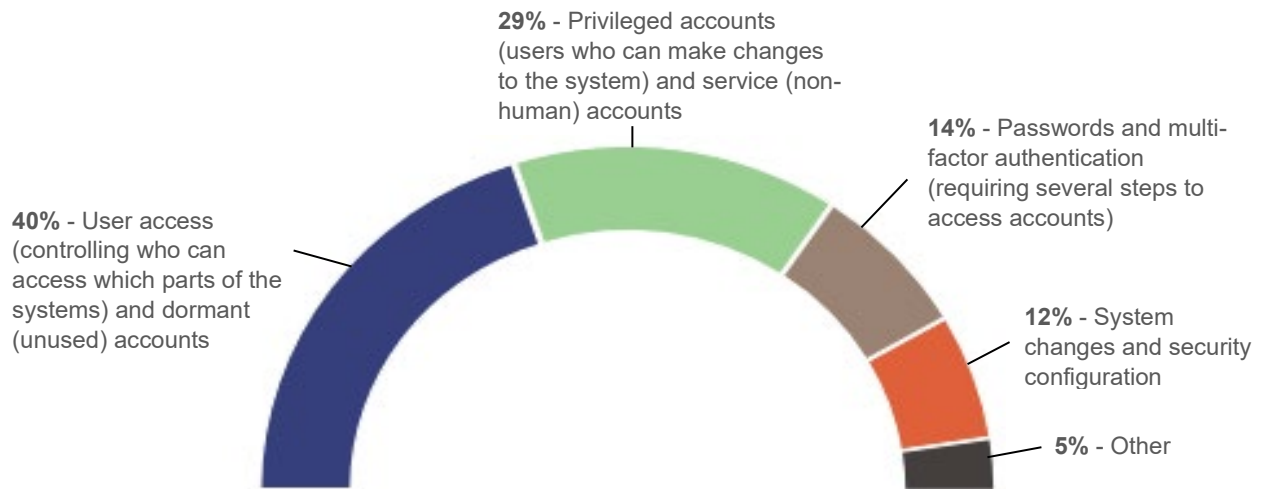
Other issues, including access by third parties

Weaknesses identified in information systems controls

In recent years, in various audits, we have made recommendations about the security of information systems to all state entities. If the entities act on these recommendations, they could better manage security vulnerabilities and the risk of inappropriate access to information.

Figure 4A shows the types of deficiencies in information systems controls we identified across the sector in our audits this year.

Figure 4A
Types of deficiencies we found in information systems controls at state entities this year

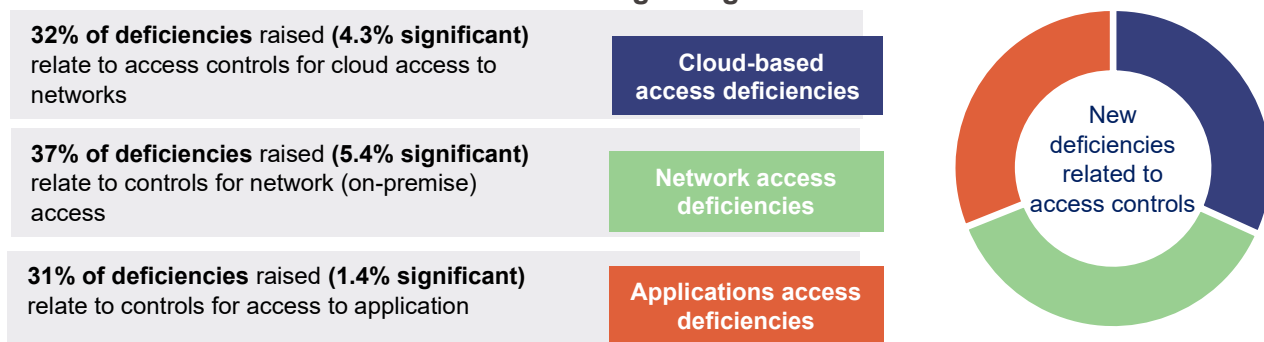


Source: Compiled by the Queensland Audit Office.

Access controls to applications, on-premise and cloud-based systems

Access controls ensure that only authorised individuals can access sensitive data and systems for applications, on-premise and cloud-based computing environments. They help maintain compliance with regulatory standards and protect the integrity and confidentiality of an entity's information. We have identified deficiencies in each of these environments as outlined in Figure 4B.

Figure 4B
Deficiencies raised regarding access controls



Source: Compiled by the Queensland Audit Office.

Entities must effectively control their privileged accounts

Across Australia, over 87,400 cybercrime reports were made to the Australian Cyber Security Centre in 2023–24. Of those, 29 per cent were from Queensland. Public sector entities are considered particularly valuable targets for cyber criminals. Across Australia, 12 per cent of cybercrime reports were from state and local government entities.

The Australian Cyber Security Centre found that restricting accounts with privileged access is one of the mitigation strategies in ensuring the security of systems.

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.

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.

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

Of the deficiencies we reported about information systems, 29 per cent related to how entities manage privileged access. All entities addressed or have an action plan to address the significant deficiencies we identified.

Administrative privileges for human accounts

We found that entities often do not:

- regularly assess and validate 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
- implement stronger password controls for these accounts or have strong password controls in line with their own security policies.

Administrative privileges for non-human accounts

Entities create and maintain system accounts (known as service accounts) to perform system-related tasks that do not require human intervention. These accounts may need privileged access to perform the system tasks.

We found that some entities have:

- assigned service accounts with a level of privileged access they do not need
- enabled human users to access these accounts even though the accounts should be restricted for system use only
- not implemented strong password controls for these accounts in line with their own security policies.

Strong user access controls help reduce exposure to cyber threats

User access controls are security measures that regulate who can access specific resources in an information system, ensuring only authorised users can perform certain actions.

New, existing, and terminated users

We found many entities have robust processes in place to approve or modify the access of new and existing users, but further improvements can be made, including:

- removing system access for terminated users in a timely manner
- completely removing all system access or devices that enable access for terminated users
- performing 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.

Disabling dormant accounts and accounts used by guest users

Entities are not always performing regular reviews to disable dormant accounts and temporary access that is no longer needed. Malicious actors may attempt to use these accounts and go unnoticed as they could appear to have been performed by a valid and authorised user.

The Australian Cyber Security Centre released a joint alert with its equivalent partner agencies in the United States, Canadian, and New Zealand governments in February 2024. The alert detailed cyber espionage activity that successfully used an unsecured dormant account to breach a global supply chain.

Strong passwords and multiple layers of security help prevent unauthorised access

Good password practices can include enforcing strong, complex passwords that are regularly updated. Entities 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 a code from their phone) to gain access to a system. Even if their password is stolen, there is an extra step to prevent unauthorised access.

This year, 19 state entities needed to update their password configuration in line with their updated password policies to ensure their controls reduce the risk of breaches, unauthorised access, and compromised systems.

Managing third-party risks is essential for strong cyber security

Many public sector entities rely on other organisations, called third parties, for information system services and technologies to deliver their services to the public. These organisations are often also a part of entities' frameworks for protecting, responding to, and recovering from external attacks.

Any system vulnerabilities in the third parties' information systems could have significant flow-on impacts on the security of systems for public sector entities.

In *State entities 2023* (Report 11: 2023–24), we recommended that all entities manage the cyber security risks associated with services provided by third parties by implementing the processes outlined in Figure 4C.

Figure 4C
Our recommendations to manage cyber security risks associated with third parties



Source: Queensland Audit Office.

Entities need to have robust processes to assess how well their third-party service providers are managing the security of their systems, and to determine if they can effectively respond to security incidents.

This year, we found that entities need to assess:

- their agreements with external providers of specific information technology services
- the level of access they provide to their service providers for information systems.

Entities often give these providers full access to their systems without checking if they actually need it to perform their tasks.

We have planned a performance audit in 2025–26 to assess in more detail how effectively public sector entities manage third-party cyber security risks.

Some Queensland Government entities provide information systems services to other government entities

There is a range of Queensland Government entities (for example, Centre for Information Technology and Communication and Queensland Health) that provide information technology (IT) services to other government agencies, so it is important that any security vulnerabilities or breaches in one Queensland public sector entity are sufficiently mitigated as they could also affect others.

Entities providing information systems services must make sure they can demonstrate to their clients that their systems (and the data they contain) are secure and meet industry standards. This can be done through independent reviews, certifications, or internal and external audits.

Implementing information security management systems

The Queensland Government Customer and Digital Group requires government departments to implement an information security management system (ISMS) and report each September on their progress on the implementation. Agencies must include all services, information, application, and technology assets within the scope of their ISMS.

Over the past 5 years, the Queensland Government Cyber Security Unit has noted an increase in the number of departments reporting that they now have an operating level of ISMS, meaning they are identifying and managing their risks, and continuously improving these processes.

The target set by the Queensland Government Chief Digital Officer for all departments is to achieve a 100 per cent operating level for their ISMS. As of 2022–23, departments reported an 86 per cent operating level of ISMS (results for 2023–24 were not available at the time of this report).

The Cyber Security Unit also collects and disseminates relevant security data through its cyber dashboard.

**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).**

In [Appendix L](#), we have also included a list of questions audit and risk committees can consider in assessing the effectiveness of their entities' controls in relation to the security of information systems.

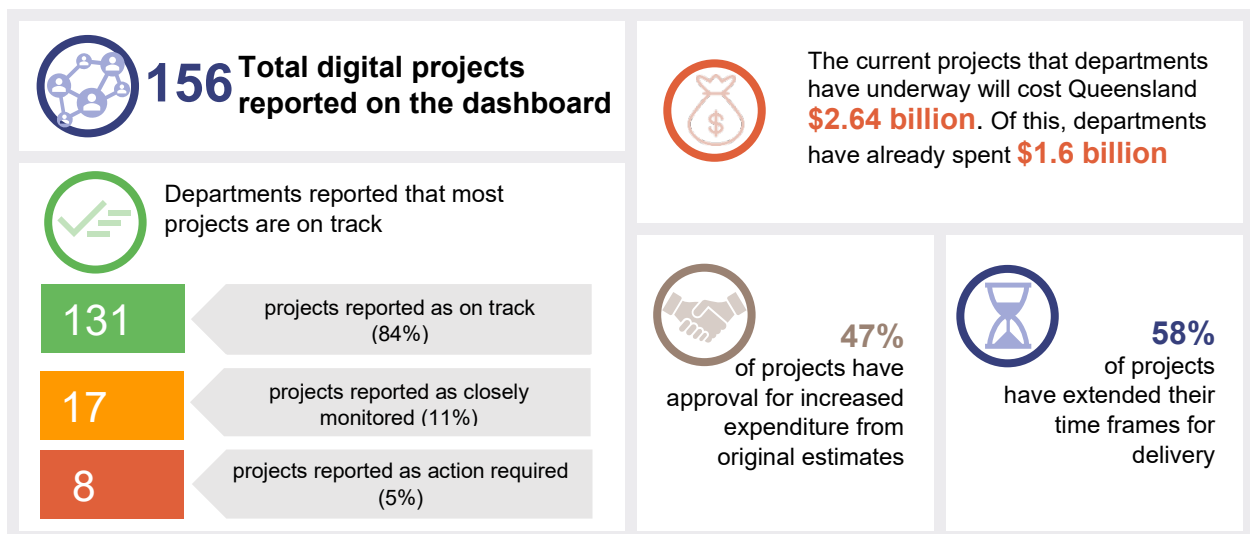
Planning for digital projects may need greater focus

As the environment we operate in rapidly evolves, successful system implementations shift from an operational need to a strategic priority. Being able to deliver digital projects effectively is critical for all entities.

While departments are assessing and reporting that most projects are on track, around half have had approval for increased expenditure from original estimates or have extended their time frames for delivery. For example, a project could cost more and take longer to deliver than initially expected due to changes in scope. Greater focus may be required during the project planning phases.

In Figure 4D, we have summarised the projects on the dashboard as of February 2025.

Figure 4D
Digital projects underway in Queensland Government departments as of February 2025



Source: Compiled by the Queensland Audit Office, from the Queensland Digital Projects Dashboard.

Better practice guides for technology projects

On our website, we have published 2 better practice guides to help entities successfully deliver their projects. These are based on insights we have gained across various audits we have performed in relation to technology projects.



Queensland Audit Office better practice guides for technology projects

Delivering successful technology projects

This better practice guide summarises 5 factors that, managed and modified to suit, need to be present if entities are to protect and improve the success of their technology projects:

1. Senior leaders actively lead and challenge.
2. Projects are aligned to business outcomes.
3. Internal and external teams work towards the same goal.
4. The team has the skills and capacity to match the challenge.
5. Learnings are identified and acted on.

This guide will also help entities obtain the strongest benefits (such as efficiencies or improved security) from their digital investments.

Learnings for ICT projects

In this guide, we share some lessons learnt to guide all entities involved in information and communication technology (ICT) projects.



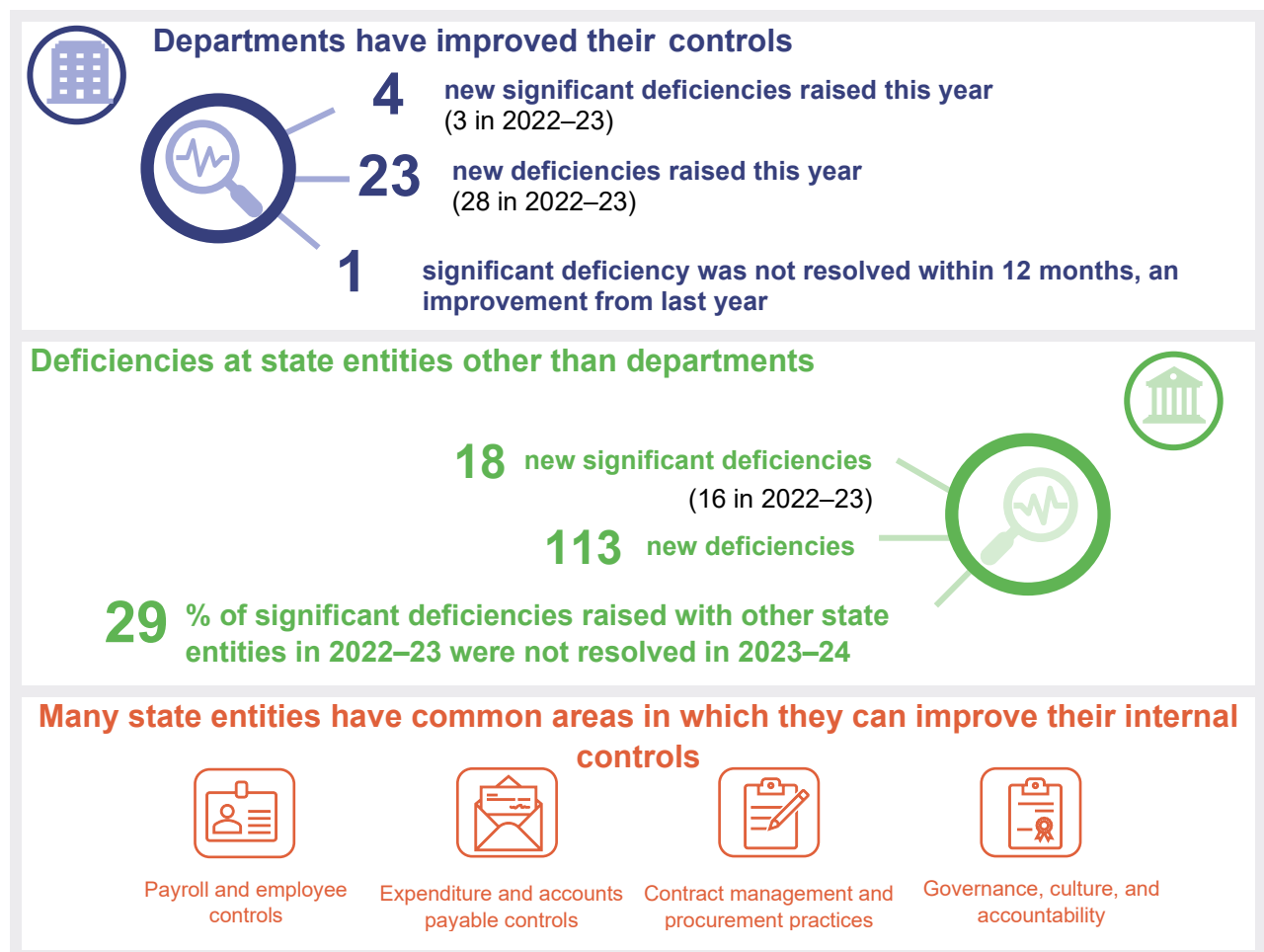
5. Internal controls at state entities

Each year, we assess whether the people, systems, and processes (internal controls) used by entities to prepare financial statements are reliable. In this chapter, we report on the effectiveness of these controls at Queensland's 21 departments and other state entities, and we also identify areas of focus in which they need to improve.

This financial year was also a period of change across departments and other state entities, with machinery of government changes leading to transfer of government functions between departments.

In this chapter, we focus on the main internal control-related themes and insights from our audits, excluding issues relating to information systems which we cover in Chapter 4. We also provide insights on emerging issues affecting governance and accountability.

Chapter snapshot



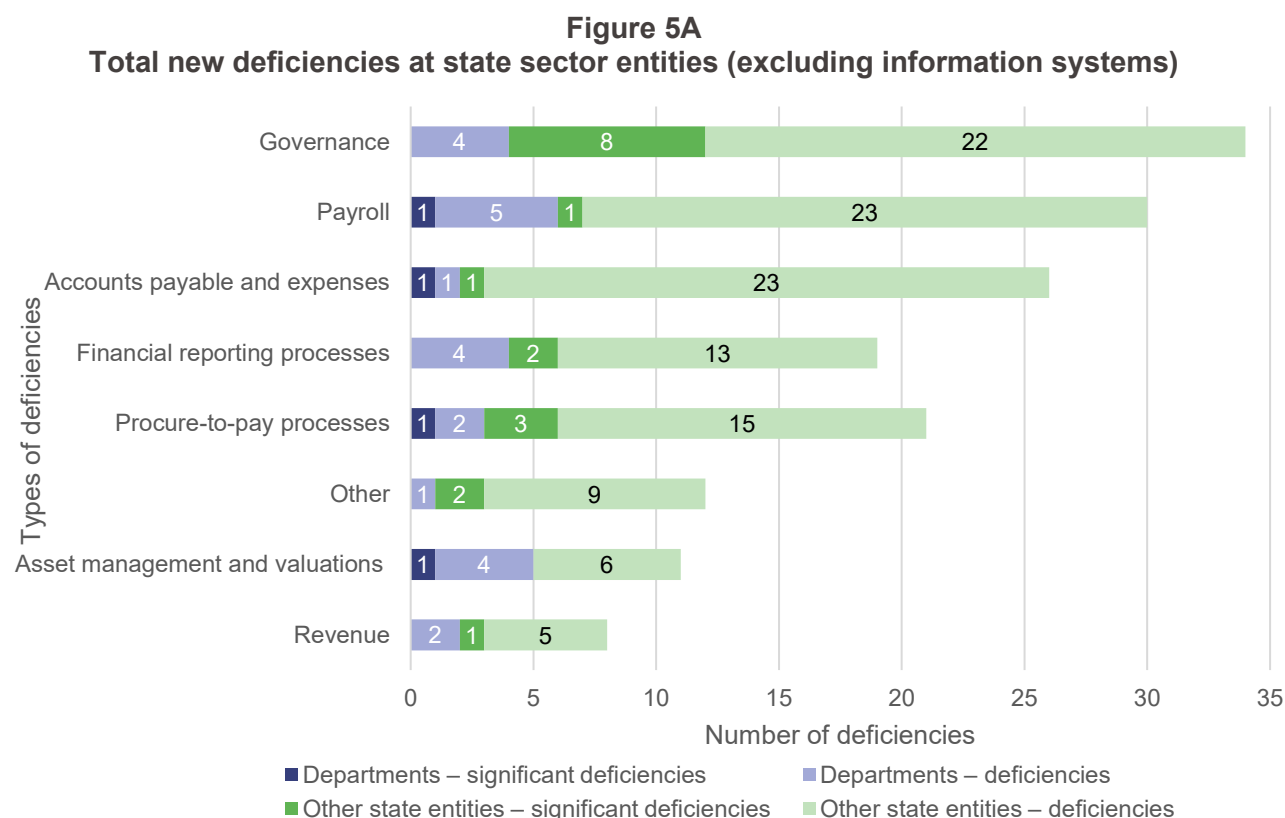
Note: This chapter snapshot does not include information systems deficiencies reported in Chapter 4. Appendix E provides a full list of recommendations from previous years and their status as of 30 June 2024.

Internal controls are generally effective, but entities still have common weaknesses to address

Overall, we found that the internal controls (excluding those relating to information systems) in place in state sector entities are generally effective but can be further improved.

This year we included all deficiencies at state sector entities in our analysis to provide greater information and areas for attention by entities.

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



Note: The 'Other' category includes 9 deficiencies mainly related to debtor and inventory management.

Source: Compiled by the Queensland Audit Office.

Governance

The governance issues included agency compliance with new Queensland Treasury requirements around audit committee membership and policies for special payments.

Audit committees will be independent under changed guidelines

In October 2023, Queensland Treasury released updated *Audit Committee Guidelines: Improving Accountability and Performance*. These guidelines apply to Queensland Government departments and statutory bodies.

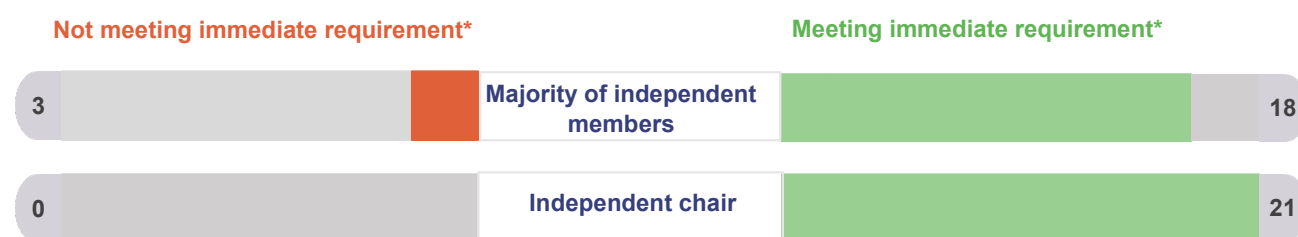
Audit committees play a key role with respect to the integrity of the entity's financial information, systems of internal controls, and the legal and ethical conduct of management and employees. To be able to perform this role in a way that increases impartiality, objectivity, and public accountability, the committee must be independent.

The new guidelines include a requirement that from 1 July 2025 that all audit committee members are independent. Each member should not be an employee of the entity or another Queensland state government entity.

The new guidelines also include transition arrangements. From October 2023, these required departments and statutory bodies to immediately appoint an independent chair and at least one other independent audit committee member. They also need to have a majority of external committee members from 1 July 2025.

As part of our 2023–24 audits, we analysed whether the departments were complying with the immediate transition arrangements, as shown in Figure 5B.

Figure 5B
Composition of audit committees at the 21 Queensland Government departments as of 30 June 2024



Note: *These are the immediate requirements from Queensland Treasury's *Audit Committee Guidelines: Improving Accountability and Performance* in October 2023.

Source: Queensland Audit Office.

The remaining departments will need to ensure they effectively plan their transition to fully independent membership, so they can meet this requirement from 1 July 2025.

Policies for special payments

Public sector entities can make special payments, including ex-gratia expenditure and other expenditure that is not under a contract. A payment is ex-gratia when it is not due either under a contract or otherwise. In 2023–24, 54 state entities spent \$19.6 million on special payments (2022–23: 47 entities spent \$19.4 million).

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

We reported significant deficiencies and deficiencies in the controls over special payments, including the need for appropriate policies that define the criteria for making special payments and approval processes. This helps to ensure the appropriateness of payments made. In most cases, transparency of the transaction also supports the integrity of public spending.

In *State entities 2023* (Report 11: 2023–24), we recommended that entities implement robust policies and procedures for special payments. Doing so would help those charged with governance and management to ensure the special payments are appropriate, defensible, and transparent.

Those entities that we made specific recommendations to in our audits have largely implemented them. However, we found similar deficiencies across other entities in 2023–24, including:

- insufficient documentation to support special payments
- inconsistent or no framework to determine special payments
- no formal approval of special payments.

The continued use of ex-gratia payments each year can increase the risk of public sector funds being misused, so they should only be made in infrequent circumstances.



Ex-gratia payments are often made using deeds of release, which may contain non-disclosure agreements.

While there are situations where non-disclosure agreements might be necessary to protect sensitive information or privacy, it is important to balance the need for confidentiality with the principles of transparency and accountability.

Non-disclosure agreements can limit the ability of the public and oversight bodies to scrutinise the reasons and justifications for such payments, and can potentially conceal serious issues that need to be addressed such as misconduct or mismanagement.

We encourage all entities to take further action on the recommendation we made in *State entities 2023* (Report 11: 2023–24):

- all state entities should implement robust policies and procedures that specify when an ex-gratia payment is appropriate and how it should be made
- guidance material should be available and outline who is authorised to approve ex-gratia payments and what constitutes appropriate documentation to support them.

Payroll

Employee expenses remain the largest expense area for the total state sector, increasing by 9.4 per cent in 2023–24 to \$36.1 billion. The number of full-time equivalent (FTE) employees across the state sector increased by 15,910 FTE this year (5.8 per cent) to 291,616 FTE employees.

Strong, effective controls ensure the accuracy of payments to employees and reduce the risk of fraud. This year, we found new deficiencies in controls in 6 areas of payroll processing as shown in Figure 5C.

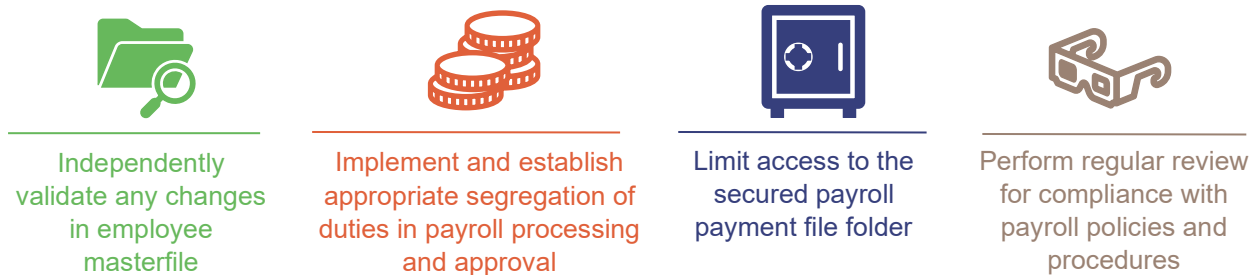
Figure 5C
Deficiencies in controls over payroll across the sector in 2023–24

Areas of payroll deficiencies	Per cent of deficiencies	Importance of addressing deficiencies in a timely basis
Ineffective review of key pay run processes and controls	53%	Adequate and timely review of pay run reports mitigates the risks of incorrect payments and enhances overall operational effectiveness. Providing refresher training and procedure manuals with detailed work instructions to staff performing the payroll function helps minimise the risk that employees may be paid incorrectly.
Errors in calculations not being detected and employee leave not being recorded	17%	Robust policies and procedures ensure clarity and consistency in practices for all employees. Effective record keeping for employees' leave is required to comply with laws and regulations and to ensure accurate processing of employees' leave entitlements.
Lack of completeness or errors in records supporting employee separations	14%	Consistency in undertaking employee separation processes prevents errors and mistakes, such as incorrect payments.
Over and/or underpayments of pay	10%	Timely reviews of over and underpayments prevents financial loss and reduces reputational risk to the entity.
Control deficiencies identified at a payroll service provider	3%	Risk assessments are required over third-party service providers to minimise operational disruption in the event of a data breach. Appropriate steps should be taken to ensure service providers have a secure IT environment to reduce cyber security risk.
Higher duties approved without appropriate delegation	3%	Approval by an officer with the correct delegation helps ensure accurate and authorised payments are made. Financial delegations establish clear responsibility for financial decisions, promoting transparency and accountability.

Source: Compiled by the Queensland Audit Office.

Entities must have robust payroll controls as illustrated in Figure 5D, so their employees are paid accurately and on time, and to detect errors. These controls also help entities to reduce financial loss, fraud, and legal and reputational risks.

Figure 5D
Ways to strengthen payroll controls across the sector



Source: Queensland Audit Office.

Expenses and expense management

Operating expenses for the total state sector increased by 20 per cent in 2023–24 to nearly \$33 billion. Expenses include the cost-of-living rebates paid initially to electricity retailers, and higher expenses to support additional health and child safety related services.

Having strong internal controls over expenditure is essential for public sector entities to reduce their exposure to risks such as fraud, overspending, and lack of accountability and transparency.

This year, we found new deficiencies in controls in 6 areas of expenditure processing in accounts payable as shown in Figure 5E.

Figure 5E
Deficiencies in controls over expenditure and accounts payable across the sector in 2023–24

Areas of deficiencies in expense management	Per cent of deficiencies	Importance of addressing deficiencies in a timely basis
Inadequate checking of changes to vendor records	23%	Effective controls over supplier masterfile changes prevents fraud, ensures data accuracy, maintains compliance, streamlines payments, and helps manage risks.
Ineffective review of documentation and reports	19%	Conducting an appropriate review of source documents ensures accuracy, reduces errors and discrepancies, and helps detect and prevent unauthorised or fraudulent transactions, ensuring only legitimate expenditure is recorded. Checking system-produced reports, such as a trial pay report, helps identify and correct errors promptly.
Ineffective security over payment files	16%	Appropriate security of payment files helps to prevent unauthorised transactions, reduce the risk of fraud and loss, and ensure that funds are transferred correctly. Secure payment files protect sensitive financial information from unauthorised access and cyber threats.
Non-compliance with financial delegations	15%	Authorised personnel approving financial transactions reduces the risk of fraud. Financial delegations establish clear responsibility for financial decisions, promoting transparency and accountability.

Areas of deficiencies in expense management	Per cent of deficiencies	Importance of addressing deficiencies in a timely basis
Other – inaccuracies in processing transactions	15%	Accurate and timely review of documents and reports ensures financial records are reliable and correct.
Non-compliance with policies	12%	Compliance with expense policies maintains financial control, ensures accountability and transparency, and reduces the risk of fraud.

Source: Compiled by the Queensland Audit Office.

In 2023–24, a Queensland public sector entity was the subject of a substantial vendor fraud attack. Although these threats of fraud are well known, we found 5 entities that still need to improve their controls relating to changes to supplier bank account details.

Enhancing the effectiveness of internal controls over expenses processed by accounts payable as shown in Figure 5F helps to prevent fraud, ensure accurate financial reporting, maintain cash flow, and enhance operational efficiency.

Figure 5F
Ways to enhance expenditure and accounts payable controls across the sector



Source: Queensland Audit Office.

Procure-to-pay and contract management processes

We examined procure-to-pay and contract management processes and controls, and performed audit testing on contractors and consultants expenses for selected entities across the total state sector.

Elements of policies we considered further included contract management practices, conflicts of interest, and whether value-for-money considerations were assessed early by management. Figure 5G shows opportunities for state entities to improve procure-to-pay and contract management processes.

DEFINITION

Procure-to-pay is the end-to-end process of requisitioning, purchasing, receiving, and paying for goods and services within an organisation.



Figure 5G
Opportunities for entities to improve their procurement and contract management processes

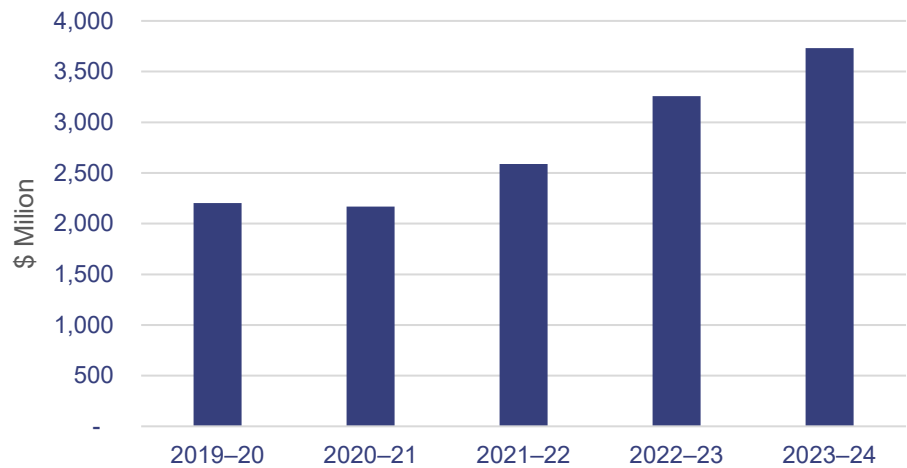
Focus area	Common opportunities for entities to improve controls, compliance, and transparency in procurement activities
Policies and compliance Appropriate policies and procedures and compliance with applicable legislation ensure that procurement aligns with the overarching <i>Queensland Procurement Policy 2023</i> .	Clear and comprehensive policies help entities maintain consistent practices and give staff the tools to make informed decisions.
Documenting approaches to procurement Documenting the rationale for the procurement approach adopted is an important element when demonstrating the appropriateness of a procurement decision.	Documenting the reasons for choosing a specific procurement approach, such as sole sourcing over open tender, ensuring transparency and accountability, and providing a clear rationale for decision-making that can withstand scrutiny and foster public trust.
Publishing awarded contracts The <i>Queensland Procurement Policy 2023</i> and Contract Management Framework highlight the importance of publishing awarded contracts.	Publicly disclosing awarded contracts on the Open Data Portal when required enhances accountability and maintains trust in government processes. Key details that need to be disclosed include the contractor, contract value, and scope.
Whole-of-life costs and contract variations Entities must consider whole-of-life costs associated with the procurement of a contract. This mitigates the risk of excessive use of contract variations without formal reassessment.	Entities should incorporate whole-of-life costs into the procurement process to more accurately reflect total anticipated costs. While variations are common in large projects, they can create significant risks if they are not managed effectively, meaning projects no longer align with the initial scope, budget, and objective. Entities should thoroughly assess and report on contract variations. Where changes fundamentally alter the original contract's scope or cost, such as adding new services or changing the deliverables, a new contract may be more appropriate to determine if value for money could be achieved by going back to the market.
Performance and outcomes Closely monitoring performance, and evaluating outcomes after a contract, ensures that public resources are used effectively, contractual obligations are fulfilled, and continuous improvement opportunities are identified for future procurement activities.	Entities should consider enhancing monitoring and reporting by establishing performance metrics for procurement and contract management. Reporting can also assist to drive continuous improvement.

Source: Compiled by the Queensland Audit Office.

Increase in contractor and consultant spending

Spending across the total state sector on contractors and consultants increased by \$474 million in 2023–24 to \$3.7 billion, highlighting the importance of achieving value-for-money outcomes. Figure 5H shows contractors and consultants expenses since 2019–20.

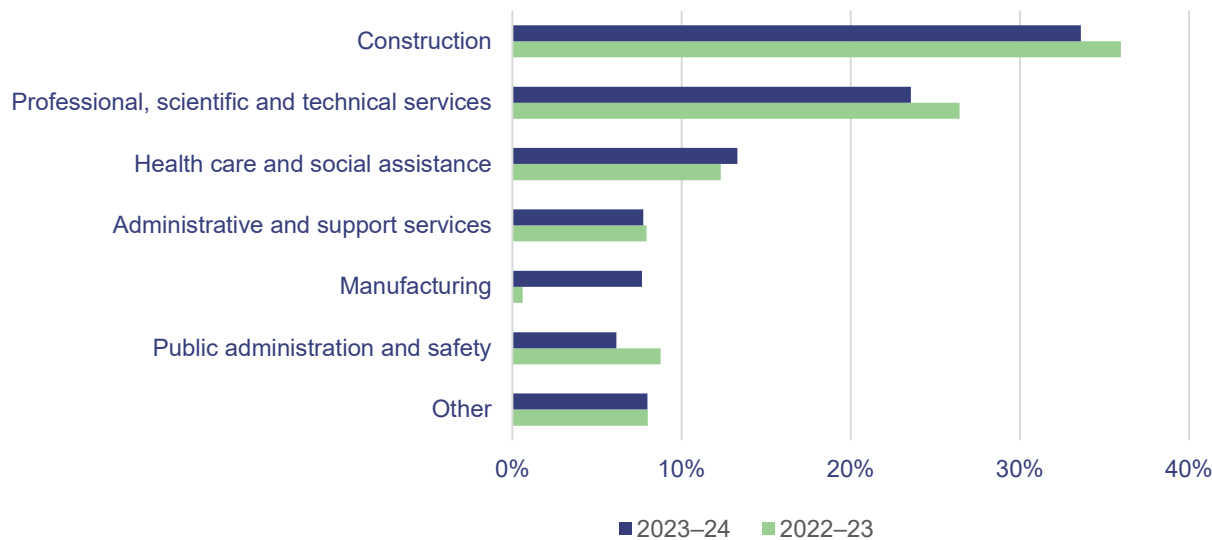
Figure 5H
Contractors and consultants expenses (total state sector) have increased since 2020–21



Source: Compiled by the Queensland Audit Office from total state sector payments to contractors and consultants reported in audited financial statements.

The above diagram only includes contractor and consultant expenditure included in the Statement of Financial Performance (profit and loss). Contractors and consultants expenses related to the construction of assets are also often added to the cost of assets in the Statement of Financial Position (balance sheet). To understand the areas where the state is using contractors and consultants, we analysed departmental expenditure reported in audited financial statements by suppliers for 2022–23 and 2023–24 using the Australian and New Zealand Standard Industrial Classification framework (ANZSIC). Our review of contractors and consultants expenses is shown in Figure 5I and highlights the largest areas of spending were construction expenses followed by professional, scientific and technical services.

Figure 5I
Proportion of contractor and consultant expenses by ANZSIC classes for 2022–23 and 2023–24



Source: Compiled by the Queensland Audit Office.

Presently, there is limited or inconsistent reporting by expenditure type by agency or across government. There may be benefits in performing this analysis to inform procurement and contracting practices, as well as improving strategic workforce planning and identifying skills and capabilities.



Gladstone Ports needs to strengthen its governance and oversight

The Port of Gladstone is Queensland's largest multi-commodity port (and the fourth largest coal exporting terminal in the world) and is a major economic hub for Central Queensland.

In *Transport 2021* (Report 10: 2021–22), we reported on the impact that frequent changes to Gladstone Port's key management personnel and executives had on its governance structure, reporting, direction, and the board's ability to enforce the desired decision-making culture. Since this report, we have continued to focus on governance controls. In 2023–24, Gladstone Ports experienced turnover in senior leadership positions.

While management has taken steps to address our previous recommendations, this financial year, we found 4 significant governance deficiencies and a number of deficiencies which related to:

- procurement and recruitment policies and processes not being appropriately followed
- non-compliance with the board charter
- payments being approved outside of authorised delegations
- breach of a conflict management plan
- propriety of decision making by key executives, which can increase the risk of waste of public resources.

Understanding and applying policies are essential to building a positive culture, minimising risks, and creating a consistent and fair work environment, especially when there is a history of deficiencies. It helps reset the tone of the organisation and promote integrity and compliance.

On 13 February 2025, a new Chair of Gladstone Ports was appointed. Management is taking action on our recommendations and is providing regular updates on the progress to the board.

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A. Full responses from agencies

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

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

We also provided a copy of the report to the Premier, all ministers, and accountable officers of core departments, as well as specifically the following entities, and gave them the option of providing a response:

- Chief Executive Officer, Gladstone Ports Corporation Limited
- Chief Executive Officer, Sunwater Limited.

This appendix contains the detailed responses we received.

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

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



Department of the
Premier and Cabinet

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


Dear Ms Vagg

I refer to your email of 18 March 2025 regarding the Queensland Audit Office's proposed State Entities 2024 Report (the Report).

I am pleased to note from the Report that you consider that the Department of the Premier and Cabinet's (DPC) financial statements are reliable and that all departments, including DPC and related portfolio entities, received unmodified audit opinions.

A significant effort will be required across the sector to implement climate-related financial reporting requirements and DPC will work with Queensland Treasury to embed the required reporting processes to comply with the legislative financial disclosure requirements.

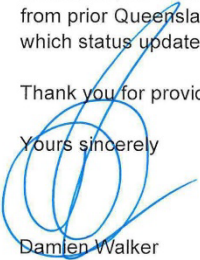
The Report findings regarding controls over payroll, accounts payable and expenditure, procurement and contract management and information systems, are noted.

DPC will have a fully independent Audit and Risk Management Committee (ARMC) by 1 July 2025. DPC is well-progressed in updating its policy and procedures relating to procure to pay and contract management processes, in line with the *Queensland Procurement Policy 2023*.

In addition, DPC is continuing to implement actions to address recommendations raised from prior Queensland Audit Office State entities reports (Appendix E of the Report), for which status updates are regularly reported and monitored through DPC's ARMC.

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

Yours sincerely


Damien Walker
Director-General

1 / 4 / 2025

1 William Street Brisbane
PO Box 15185 City East
Queensland 4002 Australia
Telephone 13 QGOV (13 74 68)
Website www.premiers.qld.gov.au
ABN 65 959 415 158

Comments received from Under Treasurer, Queensland Treasury



Queensland Treasury

Our Ref: QT01363-2025
Your Ref: PRJ04160

Ms Rachel Vagg
Auditor-General of Queensland
Queensland Audit Office
PO Box 15396
CITY EAST QLD 4002

Email: QAO.Mail@qao.qld.gov.au

Dear Ms Vagg

Thank you for your email of 18 March 2025 enclosing the draft report to Parliament *State entities 2024*. I value the opportunity to comment on the draft report.

I note this year's report does not make any new recommendations but highlights recommendations from previous years' reports which the Queensland Audit Office (QAO) considers require further action. I also acknowledge the expanded focus on information systems controls deficiencies. This is an important area of focus and in relation to potential third-party security risks, Queensland Treasury maintains appropriate processes to address these risks, including an Information Security Management System (ISMS) and is ISO27001:2022 certified.

I acknowledge the need to ensure all entities have in place clear policies and procedures outlining when a special payment is appropriate. Queensland Treasury continues to engage with State entities to ensure the obligations relating to special payments are understood and are being adopted in internal policies and processes.

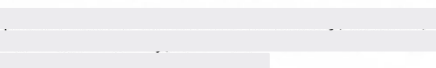
Audit committees play a critical role in supporting management establish and maintain effective internal controls. In response to recommendation 1 of the *State entities 2022* report, I note the Audit Committee Guidelines require audit committees to familiarise themselves with and monitor the implementation of accepted audit recommendations.

I understand the requirement for all audit committee members to be independent under the Audit Committee Guidelines from 1 July 2025. Queensland Treasury complies with the current requirement to have an independent chair and at least one other independent audit committee member, and continues to progress toward meeting the requirements to be in place from 1 July 2025.

1 William Street
GPO Box 611 Brisbane
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Telephone +61 7 3035 1933
Website www.treasury.qld.gov.au
ABN 90 856 020 239

I support the work of Queensland Treasury in leading the development of an overall approach to changes in climate-related financial reporting from 2025–26, including the development of a framework, guidance, and a tool for public sector entities to use in measuring greenhouse gas emissions.

The QAO has identified a number of governance deficiencies for Gladstone Ports Corporation (GPC) and I can advise that GPC is taking appropriate action in response to the issues identified and is continuing to improve systems and processes in these areas. Queensland Treasury continues to provide guidance and expectations to government owned corporations on a range of governance policy issues.

If you require any further information, 

Yours sincerely



Paul Williams
Under Treasurer

2 / 4 / 2025



Comments received from Acting Chief Executive Officer, Gladstone Ports Corporation



Our Ref: #1998232

7 April 2025

Ms Rachel Vagg
Auditor-General
Queensland Audit Office

Email: gao.mail@gao.qld.gov.au

Dear Ms Vagg

Gladstone Ports Corporation Limited (GPC) acknowledges turnover within key management personnel during the year but has taken steps to address this. GPC is in the final stages of its recruitment for a permanent Chief Executive Officer and a subsequent campaign for other key executive roles will follow.

All of the deficiencies raised have also been addressed by updates to policy documentation and additional mechanisms including education and training. Additional levels of approval have been applied within updated policy documentation to ensure an appropriate level of rigour is required in decision making.

The appointment of a new Chair and with a board consisting of two continuing and three new directors, work with management is well underway to build on improving the culture through an organisation wide reset and the return to a stable and committed organisation.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jenelle Druce", is positioned above the printed name.

Jenelle Druce
ACTING CHIEF EXECUTIVE OFFICER

Comments received from Acting Director-General, Department of Housing and Public Works

Our reference: MN03587-2025

07 APR 2025

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



Office of the
Director-General

Department of
Housing and Public Works

Dear Ms Vagg

I refer to your email of 18 March 2025 to Mr Mark Cridland, Director-General regarding the draft report to Parliament, *State Entities 2024*.

The Department of Housing and Public Works appreciates the opportunity to make comments and provide feedback. The department is constantly reviewing internal controls throughout the department and will review and consider the current recommendations as part of the annual Chief Finance Officer's assurance process.

The department remains committed to delivering more social and affordable homes and thanks the Queensland Audit Office for providing the financial update about the Housing Investment Fund and the State's interest in the development of the Queen's Wharf Precinct. The Auditor-General's observation regarding the need to monitor the Queen's Wharf development is noted.

On 29 August 2024, a significant milestone was achieved with the opening of the casino and the State entering into the long-term lease. The department will continue to work with other stakeholders to ensure Queenslanders achieve the intended benefits from the development.

If you require further information or assistance in relation to this matter, [REDACTED]

I trust this information is of assistance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sarah Amos'.

Sarah Amos
Acting Director-General

1 William Street
Brisbane Queensland 4000
GPO Box 690 Brisbane
Queensland 4001 Australia

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



Department of
Trade, Employment
and Training

Our ref: TF25/816; D25/6169

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

Dear Ms Vagg

Thank you for your email dated 18 March 2025 regarding the proposed State Entities 2024 report to Parliament.

I have noted the report's findings and the increased focus in this year's report on information system controls. Thank you for the opportunity to provide comment.

The Department of Trade, Employment and Training is committed to the continual improvement of the important matters raised in your report, with all Queensland Audit Office recommendations reported and monitored through the department's Audit and Risk Committee.

Yours sincerely


Peter McKay
Director-General
04/04/2025

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

ABN 84 375 484 963

Comments received from Director-General, Department of Transport and Main Roads



Office of the
Director-General

Department of
Transport and Main Roads

Our ref: DG47446

2 April 2025

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

Dear Ms Vagg

Thank you for your email of 18 March 2025 advising of the proposed report to parliament *State Entities 2024*.

The Department of Transport and Main Roads (TMR) acknowledges the content of the report and the conclusion that internal systems and processes entities have in place to support reliable financial reporting are generally effective.

TMR continues to mature the information system controls in place across the department. Deficiencies reported in Queensland Audit Office (QAO) reports are being progressed with regular updates reported to management and TMR's Audit and Risk Committee. TMR will continue to work closely with QAO on the implementation of management actions to close these deficiencies.

TMR appreciates the opportunity to provide comments on this proposed report. If you require any further information, please contact [redacted]

I trust this information is of assistance.

Yours sincerely

A handwritten signature in black ink, appearing to read "sstl".

Sally Stannard
Director-General
Department of Transport and Main Roads

1 William Street Brisbane
GPO Box 1549 Brisbane
Queensland 4001 Australia

Telephone +61 7 3066 7316
Website www.tmr.qld.gov.au
ABN 39 407 690 291

B. How we prepared this report

Queensland Audit Office reports to parliament

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

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

QAO provides valued assurance, insights and advice, and recommendations for improvement via the reports it tables in the Legislative Assembly, as mandated by the *Auditor-General Act 2009*. These reports may be on the results of our financial audits, on the results of our performance audits, or on our insights.

Our insights reports may provide key facts or a topic overview, the insights we have gleaned from across our audit work, the outcomes of an investigation we conducted following a request for audit, or an update on the status of Auditor-General recommendations.

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

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

About this report

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

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

We grouped entities listed in [Appendix F](#) under their ministerial portfolio at the time of preparing this report, which was after machinery of government changes effective 1 November 2024. Where departmental functions were split across multiple ministers, we listed the related entity in each of the relevant portfolios, meaning some entities are listed more than once.

What we cover

Through our financial audit program, we form opinions about the reliability of entities' financial statements. QAO completes these audits under the related Auditing and Assurance Standards Board standards. Each respective entity publishes our audit opinion in its annual report.

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

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

Entities included in this report

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

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

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

Our approach

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

Data and information

We used the following data sets in preparing our report:

- Average time ministers took to table annual reports 2023 and 2024 (Figure 3B) – we sourced this data from annual reports for each state sector entity and compared on a year-to-year basis, the average duration between the date the financial statement was certified by audit and the date the annual report was tabled.
- Results of financial performance and position – total state sector (Figure 3C) – we sourced this data from the audited *2023–24 Report on State Finances*.
- Overview of coal royalties' contribution to total state sector revenue and operating result (Figure 3D) – we compare coal royalties' revenue and contribution to total Queensland Government revenue and operating result to the previous 4 financial years (based on audited financial statements).
- Total concessions budgeted by the Queensland Government (Figure 3E) – we compare the current year to
 - the previous 4 financial years (based on audited financial statements)
 - the forecast for the next year (based on *Queensland Budget Strategy and Outlook 2024–25*)

We have not audited the budget. We have used 4 years to show movements over time.

- Grants provided by the state – we sourced this data from audited financial statements.
- State's progress on social and affordable houses commencements by 30 June 2027 under the Housing Investment Fund (Figure 3F) – we sourced this data as at 30 June 2024 data from the Department of Housing, Local Government, Planning and Public Works *Annual Report 2023–24*.
- Assets and liabilities from Queen's Wharf development arrangement (Figure 3G) – we sourced this data from audited financial statements.
- Types of deficiencies we found in information systems controls at state entities this year (Figure 4A and Figure 4B) – we sourced this data from the audit reports we issued to state sector entities.
- Digital projects underway in departments as of February 2025 (Figure 4D) – we sourced this data from the Queensland Digital Projects Dashboard.



- Total new deficiencies at state sector entities (excluding information systems) (Figure 5A) – we sourced this data from the audit reports we issued to state sector entities.
- Composition of audit committees at the 21 departments as of 30 June 2024 (Figure 5B) – we sourced this data from our audit files.
- Deficiencies in controls over payroll across the sector in 2023–24 (Figure 5C) – we sourced this data from the audit reports we issued to state sector entities.
- Ways to strengthen payroll controls across the sector (Figure 5D) – we sourced the data from the audit reports we issued to state sector entities.
- Deficiencies in controls over expenditure and accounts payable across the sector in 2023–24 (Figure 5E) – we sourced this data from the audit reports we issued to state sector entities.
- Ways to enhance expenditure and accounts payable controls across the sector (Figure 5F) – we sourced the data from the audit reports we issued to state sector entities.
- Opportunities for entities to improve their procurement and contract management processes (Figure 5G) – we sourced the data from the audit reports we issued to state sector entities.
- Contractors and consultants expenses (total state sector) (Figure 5H) – we sourced this data from audited financial statements and our audit files.
- Proportion of contractor and consultant expenses by ANZSIC classes (Figure 5I) – we sourced the data used in this chart from audited financial statements and data from our audit files combined with the ANZSIC classification framework developed by the Australian Bureau of Statistics.

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

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

Presentation

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



C. Legislative context

Frameworks

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

Figure C1
Legislative frameworks for the Queensland state public sector

Entity type	Legislative framework	Legislated deadline
Departments	<i>Financial Accountability Act 2009</i> - Financial and Performance Management Standard 2019	31 August 2024
Statutory bodies	<i>Financial Accountability Act 2009</i> - Financial and Performance Management Standard 2019 <i>Statutory Bodies Financial Arrangements Act 1982</i> Each statutory body also has its own enabling legislation	31 August 2024
Government owned corporations	<i>Government Owned Corporations Act 1993</i> - Government Owned Corporations Regulations 2014 <i>Corporations Act 2001</i> - Corporations Regulations 2001	31 August 2024
Controlled entities that are companies	<i>Corporations Act 2001</i> - Corporations Regulations 2001	31 October 2024
Controlled entities that are charities and not-for-profits	<i>Australian Charities and Not-for-profits Commission Act 2012</i> - Australian Charities and Not-for-profits Commission Regulation 2013	31 December 2024
Controlled entities that are trusts	Trust deed	As stipulated in the trust deed

Notes:

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

Source: Queensland Audit Office.

Accountability requirements

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

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

Queensland state government financial statements

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

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

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

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

There are 3 types of modified opinions:

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

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

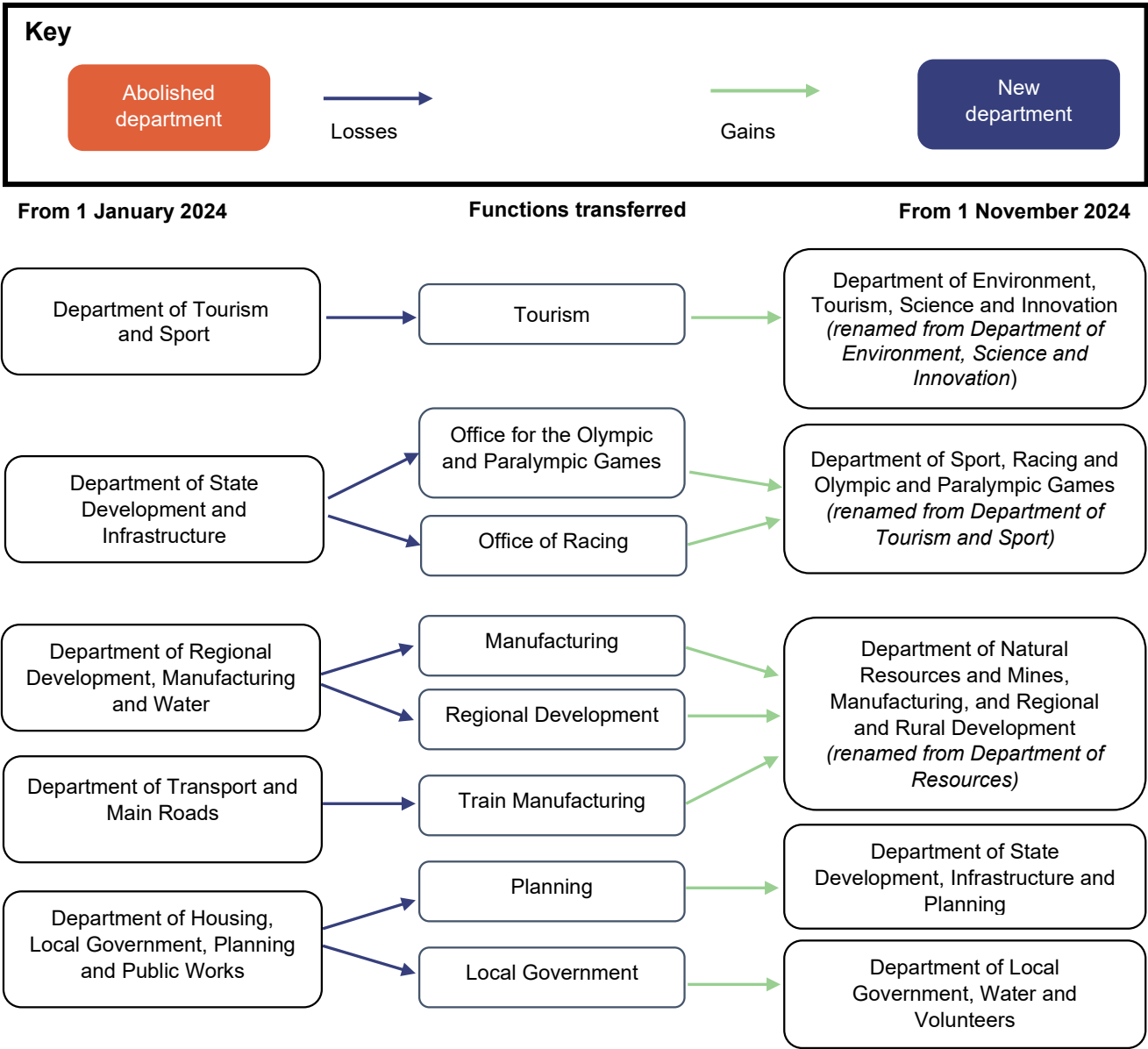
D. Machinery of government changes

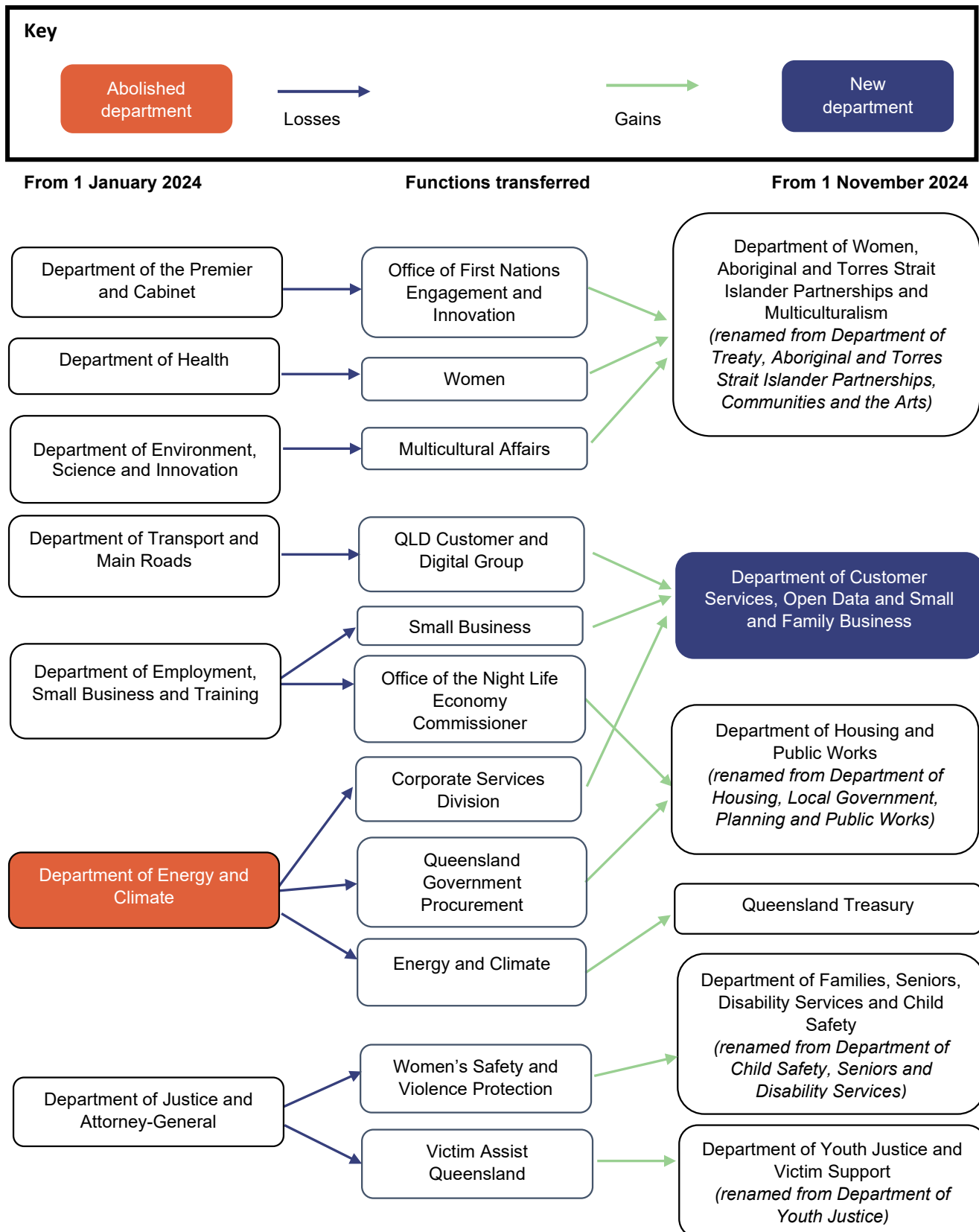
Functions of government that moved in machinery of government changes

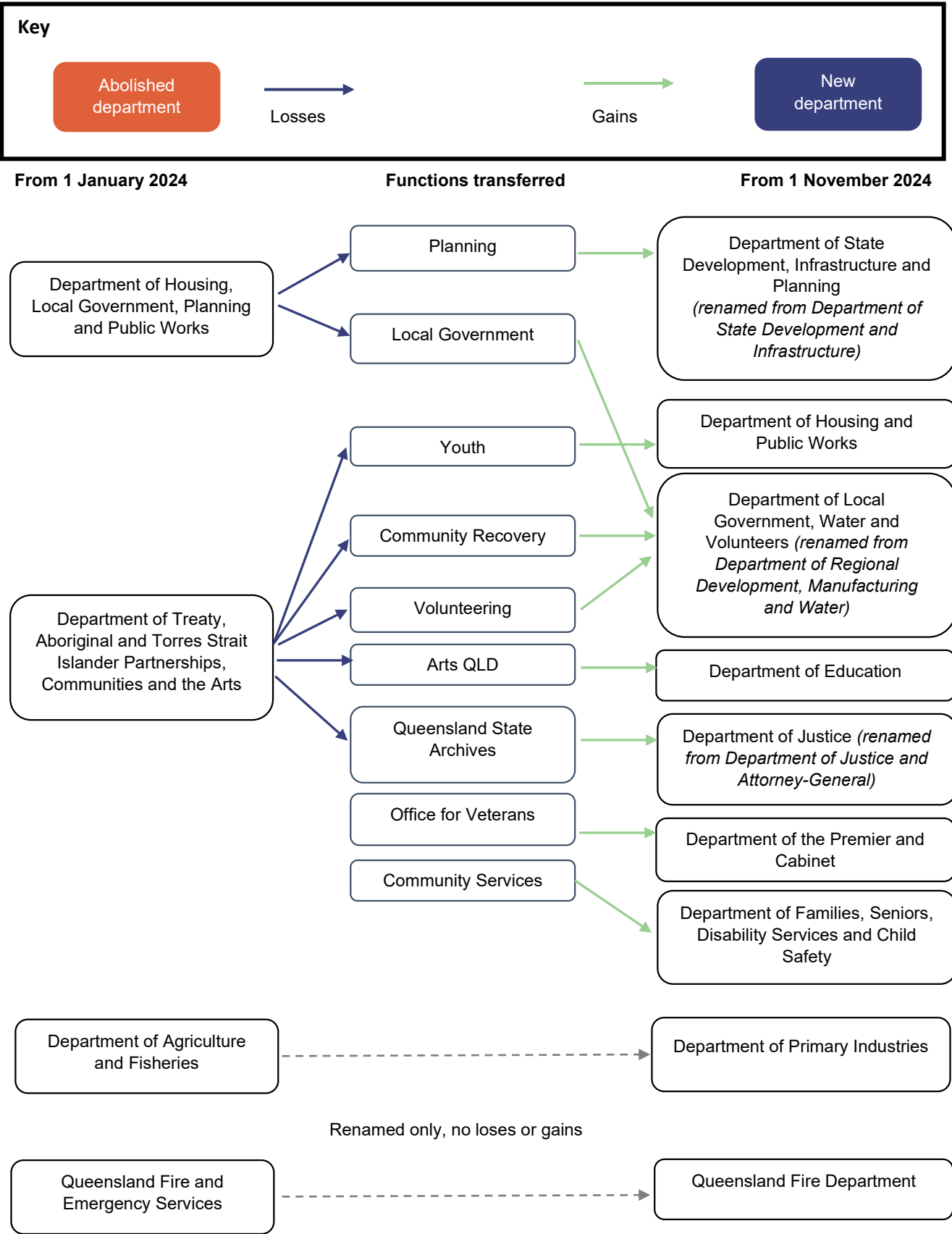
When departments are created, abolished, or government functions (and the associated re-allocation of resources and people between departments) are restructured these are referred to as ‘machinery of government’ changes. Machinery of government changes in December 2023 impacted our 2023–24 audits. We reported details (including the extent of) these changes in *State entities 2023* (Report 11: 2023–24). This report refers to the audit results of these entities as named then.

The state government announced further machinery of government changes on 1 November 2024, which are effective from that day. Figure D1 summarises these machinery of government changes and the extent of the functions transferred.

Figure D1
Functions that transferred in the 1 November 2024 machinery of government changes





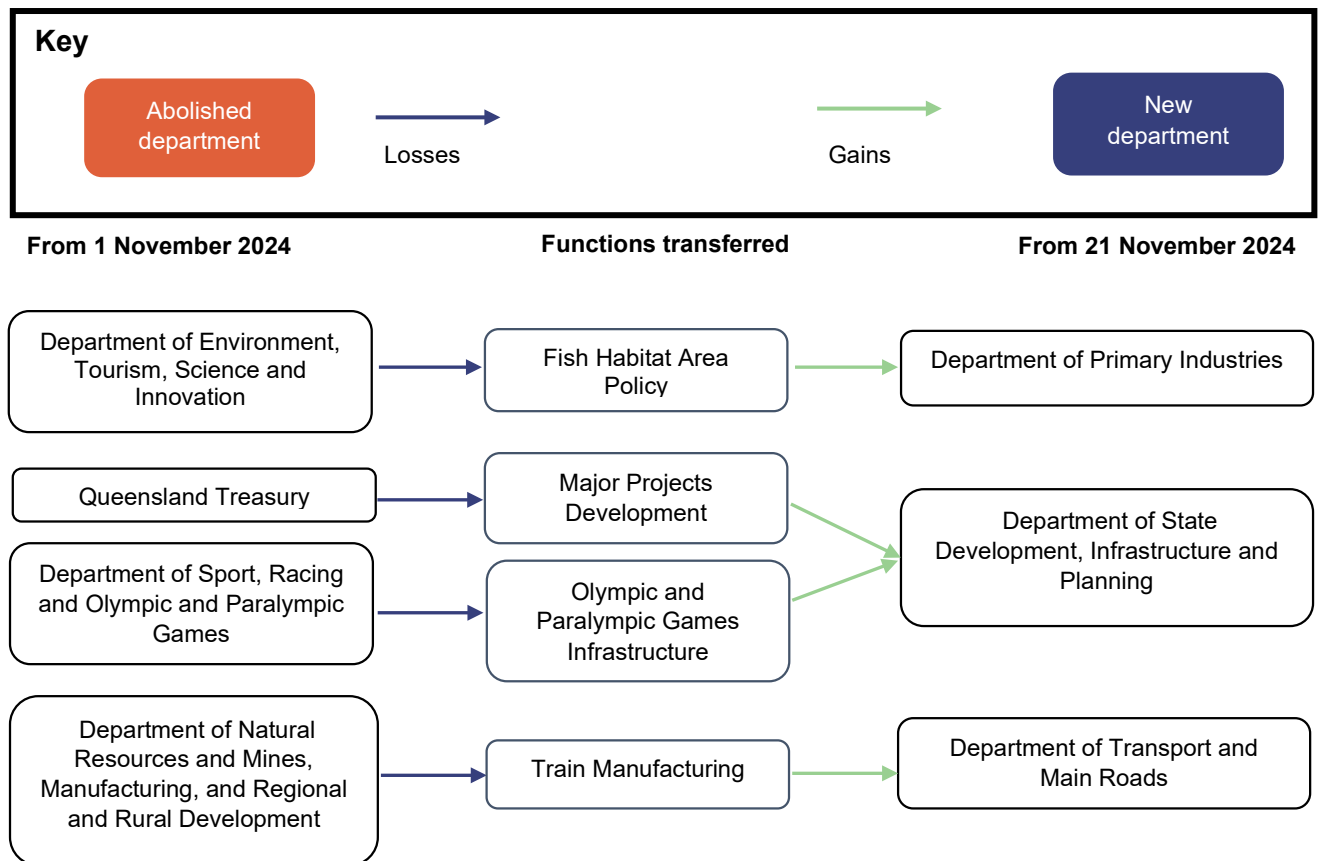


Source: Compiled by the Queensland Audit Office.



The state government announced further machinery of government changes on 21 November 2024, which are effective from that day. Figure D2 summarises these machinery of government changes and the extent of the functions transferred.

Figure D2
Functions that transferred in the 21 November 2024 machinery of government changes



Source: Compiled by the Queensland Audit Office.

Financial reporting impacts of machinery of government changes

When departments are created, abolished, or restructured through these machinery of government changes, we audit their financial statements for the part of the financial year they existed. We also ensure their financial statements accurately report any transfers of assets (such as buildings), liabilities (such as amounts owed to suppliers), and responsibilities between departments.

Figure D3 summarises how departments have been impacted by the 3 most recent machinery of government changes.

Figure D3
Impacts on departments due to machinery of government changes in December 2023 and November 2024

Impacts on departments from machinery of government changes	Departments impacted: December 2023 ¹	Departments impacted: November 2024 ²
New departments	1	1
Abolished departments	–	1
Departments that were restructured	12	23

Notes:

¹ We reported details about the changes arising from the December 2023 machinery of government in *State entities 2023*. These changes impacted the financial statements of departments for the 2023–24 financial year (and our related audits).

² We have presented details of the November 2024 restructures of government functions between departments in [Appendix D](#). These changes will impact the financial statements of departments in 2024–25. We will report the results of our audits of these financial statements in next year's state entities report.

Source: Queensland Audit Office.

The restructures arising from machinery of government changes caused challenges for some departments in preparing timely and quality draft financial statements for 2023–24.

In *Implementing machinery of government changes* (Report 17: 2022–23), we recommended the Public Sector Commission develop a suite of templates for departments to use for future machinery of government changes. In October 2024, the Public Sector Commission released its *Machinery of government handbook*.



Guidance to help departments navigate the impacts of machinery of government changes

Entities across the public sector have developed guidance and tools to help departments better manage the impacts of machinery of government changes. These include:

- QAO's *Checklist for managing machinery of government changes*
- QAO's *Implementing machinery of government changes maturity model*
- Queensland Treasury's *Guidelines for the Implementation of Machinery of Government (MOG) changes*
- Public Sector Commission's *Machinery of government handbook*
- Queensland State Archives *Recordkeeping during MoG and administrative change*

E. Status of recommendations made in prior reports

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

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

Manage the cyber security risks associated with services provided by third parties. (All entities)		Further action needs to be taken
REC 1	We recommend that all entities implement a process to manage the security risks relating to third-party services for information systems and technologies, and introduce procedures that will: • identify how they use third-party services, the extent to which they use them, and the associated security risks • establish due diligence (vetting and continuous monitoring) processes when engaging new third parties or continuing with third-party services • define security standards and the appropriate contractual agreements to manage security risks • establish a process to continually assess how well each third party manages its security risks and responds to and recovers from security incidents.	This year we identified 28 new deficiencies within state entities regarding how they manage cyber security risks associated with services provided by third parties. This is in addition to the 7 deficiencies from prior years that are still being actioned as of 30 June 2024. We recommend entities continue to monitor how they manage these risks. 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.
Implement robust policies and procedures to ensure special payments are appropriate, defensible, and transparent. (All entities)		Further action needs to be taken
REC 2	We recommend that all entities implement robust policies and procedures that specify when a special payment is appropriate and how it should be made. Guidance should outline who is authorised to approve special payments and what constitutes appropriate documentation to support: • the reason and nature of the payment • the approving officer • the amount, including supporting calculations.	This year, total special payments across the state sector increased by 5.9 per cent to \$84.279 million. We also reported 14 new deficiencies (8 of which were significant and required immediate action). In line with these findings, we continue to recommend that entities strengthen their policies and procedures related to making special payments.
Improve awareness and understanding of guidance material available for special payments, including ex-gratia payments. (Queensland Treasury)		Further action needs to be taken
REC 3	We recommend that Queensland Treasury improves the awareness and understanding that all state entities have of guidance material available for special payments, including ex-gratia payments. This should include: • expectations for internal governance • required documentation, including supporting calculations, to support special payments • reporting requirements.	We continue to recommend that Queensland Treasury improves awareness and develops guidance material for special payments.

Source: Queensland Audit Office.

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

Audit committees to actively monitor the implementation of audit recommendations (including internal audit recommendations) and encourage the timely resolution of outstanding internal control weaknesses. (Audit committees of all entities)		Further action needs to be taken
REC 1	We recommend that audit committees of public sector entities actively monitor the implementation of audit recommendations and encourage the timely resolution of outstanding internal control weaknesses. This should ensure the agreed recommendations address the underlying cause of the issue and issues are resolved in accordance with agreed timelines. Audit committees play an integral role in ensuring effective internal controls, including holding management to account so that identified weaknesses are resolved appropriately and in a timely manner.	We continue to see issues that remain outstanding beyond agreed timelines. We also note that for 2 core departments, we continue to raise deficiencies over audit committee governance in 2023–24. Of the issues we raised with core departments in 2021–22, 11 per cent have not been resolved this year, and some issues are still outstanding from 2018–19.

Source: Queensland Audit Office.

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

Advise on machinery of government changes, set performance measures, and monitor costs. (Central agencies)		Appropriate action has been taken
REC 1	We recommend the Department of the Premier and Cabinet and Queensland Treasury take the following actions for future government restructures: • Provide advice to the incoming or returning government on potential impacts of restructures, including the key risks to be managed and estimated costs to implement, drawing on lessons learnt from past machinery of government changes. • Require departments to articulate, measure, and report on the benefits to be achieved from the machinery of government change and the cost to implement the restructure. This should include guidance on how to measure and report benefits and costs.	The Public Service Commission published the <i>Machinery of Government handbook</i> in October 2024. The handbook provides information and guidance to agencies about: • how machinery of government (MoG) changes are effected • time frames • governance • people management • financial management • corporate services • shared service arrangements • records management. Agencies are expected to implement MoG changes in accordance with the handbook.

Improve timeliness of financial statements being made publicly available. (Departments and relevant ministers)		Partially implemented
REC 2	Departments and their ministers should explore opportunities for releasing the audited financial statements of public sector entities in a more timely way. This could involve departments progressively providing annual reports to the minister, instead of waiting to provide all annual reports in the portfolio at the same time. Queensland Treasury should consider legislative change to specify the maximum number of days between financial statement certification and tabling. This is the case for Queensland local governments, which must table their annual reports in council within one month of certifying their financial statements. Alternatively, the annual reports for abolished state government entities must be tabled within 14 days of being provided to the minister.	In its response to this recommendation, Queensland Treasury undertook to encourage tabling at the earliest opportunity but did not accept the recommendation to consider legislative change. We observed improvement in the timeliness of annual report tabling. Entities tabled their annual reports (including financial information), on average, one week earlier than last year.
Ensure consistent payroll processes are implemented. (All entities)		Further action needs to be taken
REC 5	In addition to our recommendation from 2020–21 to promptly review payroll reports, we also recommend entities: • provide staff with internal policies and manuals that outline payroll processes • ensure staff consistently comply with these, particularly for processes such as employee terminations and approval of employee overtime.	We continue to identify departments that have not reviewed payroll reports in a timely manner or at all and have inconsistencies in the completion of payroll processes. In 2023–24, we identified the following deficiencies in payroll processes at state entities: • core departments – 9 new deficiencies • other state entities – 20 new deficiencies (2 significant).
Review procurement policies and manuals. (All entities)		Further action needs to be taken
REC 7	Entities should review their procurement policies and manuals to ensure they give clear guidance for staff to follow when making procurement decisions. The policies and manuals should also specify what documentation staff should maintain to record the process and decisions.	We continue to identify deficiencies relating to procurement and contract management processes at: • core departments – 7 new deficiencies (one significant) • other state entities – 22 new deficiencies (6 significant). Entities need to take further action to enhance their procurement practices.

Source: Queensland Audit Office.

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

Use recent financial statement preparation experiences, including responses to the COVID-19 pandemic, to identify improvements and plan for the year ahead. (All entities)		Appropriate action has been taken
REC 1	We recommend all entities use their recent financial statement preparation experiences to update their initial self-assessment against the maturity model – available on our website at: www.qao.qld.gov.au/reports-resources/better-practice/financial-statement-preparation-maturity-model-self-assessment. This should include reflection on the process changes made in response to the COVID-19 pandemic, and planning early for the 2020–21 financial statements, given the uncertainty about what challenges the year ahead might bring. Where areas for improvement are identified, each entity should establish an implementation plan, with oversight by its audit committee. Where a machinery of government change has resulted in functions moving between departments, departments should conduct a review to align their financial statement preparation processes within the new department and reassess the maturity of those processes.	The majority of departments revisited their financial statement maturity self-assessments in 2023–24. We recommend that this practice continue. Departments should consider whether their assessments remain current and put action plans in place to address areas requiring improvement.

Strengthen the security of information systems. (All entities)		Further action needs to be taken
REC 3	We recommend all entities 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. Their workplace culture, through their people and processes, must emphasise strong security practices to provide a foundation for the security of information systems. Entities should: • provide security training for employees so they understand the importance of maintaining strong information systems, and their roles in keeping them secure • 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 • regularly review user access to ensure it remains appropriate • monitor activities performed by employees with privileged access (allowing them to access sensitive data and create and configure within the system) to ensure they are appropriately approved • 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 • encrypt sensitive information to protect it • 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. 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.	While entities successfully resolved the issues we report to them, we continue to identify new control weaknesses with the security of their information systems. Entities need to be vigilant to maintain effective internal controls and protect systems from attack. We encourage all entities to regularly self-assess the strengths of their information systems against the recommendations we made to all entities in: • <i>Managing cyber security risks</i> (Report 3: 2019–20) • <i>Responding to and recovering from cyber attacks</i> (Report 12: 2023–24). We have also included in Appendix L a list of questions audit and risk committees can consider in assessing the effectiveness of entities' controls in relation to the security of information systems.
Verify changes to supplier and employee information to prevent fraud. (All entities)		Further action needs to be taken
REC 4	We recommend all entities ensure requests to change employee and supplier bank account details are verified using independently sourced information and reviewed by a person who is not involved in processing the change.	We continued to identify deficiencies relating to bank account detail processes at: • core departments – one new significant deficiency • other state entities – 5 new deficiencies. Entities need to take further action to enhance their bank detail amendment practices.

Promptly review employee payments. (All entities)		Further action needs to be taken
REC 5	All entities need to ensure managers have ready access to payroll reports that are easy to use and contain all required information; understand the importance of reviewing these reports in a timely manner each fortnight; and have a consistent and efficient process for documenting their review.	We continued to identify deficiencies relating to payroll processes at: - core departments - pay run processes – 15 new deficiencies (one significant) - over/underpayments – 4 deficiencies (2 significant) - other state entities - pay run processes – 21 new deficiencies (2 significant) - over/underpayments – 4 deficiencies (2 significant). Entities need to take further action to enhance their payment amendment practices.
Automate financial approvals and monitoring of internal controls. (All entities)		Appropriate action has been taken
REC 6	All entities need to ensure their systems and processes (internal controls) are set up so financial approval occurs correctly in the financial system. They also need to invest in tools that will promptly detect breakdowns in internal controls.	No new systemic issues have been identified across the sector that indicate an ongoing underlying risk to the sector that requires reporting to parliament. Only one other state entity had a deficiency relating to effective financial delegations required for approval.

Source: Queensland Audit Office.

Recommendation status definitions

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

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

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

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

F. Audit opinions for entities preparing financial reports

The following tables detail the types of audit opinions we have issued, in accordance with Australian auditing standards, for the 2023–24 financial year. We have grouped these by the new ministerial portfolios established following the machinery of government changes announced in *Administrative Arrangements Order (No.2) 2024* made by Governor in Council on 1 November 2024. Where significant functions were transferred between departments, the 2023–24 audit result for the former department has been reported under all relevant ministerial portfolios.

Unless otherwise stated, the financial year end of these entities is 30 June 2024. The legislative deadline refers to the date by which the financial statements are required to be audited. Where there is a dash (–) in the legislative deadline column, no deadline applies for that specific entity.

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

DEFINITION

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

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

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

The Speaker of the Legislative Assembly of Queensland

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Legislative Assembly of Queensland	31.08.2024	30.08.2024	No	Unmodified

Source: Queensland Audit Office.



Premier and Minister for Veterans

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of the Premier and Cabinet*	31.08.2024	28.08.2024	No	Unmodified
Office of the Governor	31.08.2024	20.08.2024	No	Unmodified
Premier's Disaster Relief Appeal Fund	31.12.2024	1.10.2024	No	Unmodified
Public Sector Commission	31.08.2024	28.08.2024	No	Unmodified
Queensland Veteran's Council	31.08.2024	30.08.2024	No	Unmodified

Note: *As a result of machinery of government changes that came into effect on 1 November 2024, the Office of First Nations Engagement and Innovation was transferred to the Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism.

Source: Queensland Audit Office.

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

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Building and Construction Industry (Portable Long Service Leave) Authority (trading as QLEAVE)	31.08.2024	22.08.2024	No	Unmodified
Community Services Industry (Portable Long Service Leave) Authority	31.08.2024	28.08.2024	No	Unmodified
Contract Cleaning Industry (Portable Long Service Leave) Authority	31.08.2024	27.08.2024	No	Unmodified
Department of State Development and Infrastructure*	31.08.2024	29.08.2024	Yes	Unmodified
South Bank Corporation	31.08.2024	28.08.2024	No	Unmodified
• South Bank Employing Office	31.08.2024	28.08.2024	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
WorkCover Queensland	31.08.2024	28.08.2024	Yes	Unmodified
• WorkCover Employing Office	31.08.2024	28.08.2024	No	Unmodified

Note: *This department is also included under the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games. As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of State Development, Infrastructure and Planning. The Office for the Olympic and Paralympic Games and Racing were transferred to the Department of Sport, Racing and Olympic and Paralympic Games.

Source: Queensland Audit Office.

Treasurer, Minister for Energy and Minister for Home Ownership

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Backing Queensland Investment Fund*	–	02.10.2024	No	Unmodified – EOM
CleanCo Queensland Limited	31.08.2024	30.08.2024	Yes	Unmodified
CS Energy Limited	31.08.2024	30.08.2024	Yes	Unmodified
• CS Energy Financial Services Pty Ltd	31.10.2024	20.09.2024	No	Unmodified
Debt Retirement Trust*	–	30.09.2024	No	Unmodified – EOM
Department of Energy and Climate**	31.08.2024	30.08.2024	Yes	Unmodified
Energy Queensland Limited	31.08.2024	23.08.2024	Yes	Unmodified
• Ergon Energy Queensland	31.10.2024	15.08.2024	Yes	Unmodified
Government Holdings Trust*	–	02.10.2024	No	Unmodified – EOM
National Injury Insurance Scheme, Queensland Trust*	–	30.09.2024	No	Unmodified – EOM
QIC Alternative Beta Fund*	–	02.09.2024	No	Unmodified – EOM
QIC Alternative Investment Trust*	–	10.09.2024	No	Unmodified – EOM
QIC Australian Fixed Interest Fund*	–	02.09.2024	No	Unmodified – EOM
QIC Cash Enhanced Fund*	–	02.09.2024	No	Unmodified – EOM
QIC Cash Fund*	–	02.09.2024	No	Unmodified – EOM
QIC Cash Plus Fund – Government Clients	–	02.09.2024	No	Unmodified – EOM
QIC Direct Opportunities Fund*	–	09.10.2024	No	Unmodified – EOM
QIC Diversified Australian Equities Fund*	–	30.09.2024	No	Unmodified – EOM

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
QIC Diversified Fixed Interest Fund*	–	08.10.2024	No	Unmodified – EOM
QIC Diversified Infrastructure Fund No. 2*	–	10.09.2024	No	Unmodified – EOM
QIC Global Strategy Trust No. 2A*	–	02.09.2024	No	Unmodified – EOM
QIC Infrastructure Mandate No. 1 Trust*	–	02.09.2024	No	Unmodified – EOM
QIC Infrastructure Portfolio No. 1 Trust*	–	19.09.2024	No	Unmodified – EOM
QIC Infrastructure Portfolio No. 2 Trust*	–	19.09.2024	No	Unmodified – EOM
QIC Infrastructure Portfolio No. 3 Trust*	–	10.09.2024	No	Unmodified – EOM
QIC International Equities Fund*	–	30.09.2024	No	Unmodified – EOM
QIC Limited	31.08.2024	29.08.2024	Yes	Unmodified
• QIC Active Retail Property Fund TT Company Pty Ltd	31.10.2024	16.09.2024	No	Unmodified
• QIC Australia Core Plus Fund TT Company Pty Ltd	31.10.2024	05.09.2024	No	Unmodified
• QIC Infrastructure Management No.2 Pty Ltd	31.10.2024	09.09.2024	No	Unmodified
• QIC Infrastructure Management Pty Ltd	31.10.2024	09.09.2024	No	Unmodified
• QIC Investments No.1 Pty Ltd	31.10.2024	10.09.2024	No	Unmodified
• QIC Investments No.2 Pty Ltd	31.10.2024	09.09.2024	No	Unmodified
• QIC Investments No.3 Pty Ltd	31.10.2024	09.09.2024	No	Unmodified
• QIC Office Fund TT Company Pty Ltd	31.10.2024	05.09.2024	No	Unmodified
• QIC Private Capital Pty Ltd	31.10.2024	29.08.2024	No	Unmodified
• QIC Property Fund TT Company Pty Ltd	31.10.2024	05.09.2024	No	Unmodified
• QIC Retail Pty Ltd	31.10.2024	05.09.2024	No	Unmodified
• QIC Town Centre Fund TT Company Pty Ltd	31.10.2024	05.09.2024	No	Unmodified
• QICP Pty Ltd	31.10.2024	02.09.2024	No	Unmodified
QIC Long Term Diversified Fund*	–	30.09.2024	No	Unmodified – EOM
QIC Office Fund Group*	–	10.09.2024	No	Unmodified
QIC Private Debt Fund – Government Clients*	–	30.09.2024	No	Unmodified – EOM
QIC Private Equity Fund No. 1*	–	01.10.2024	No	Unmodified – EOM
QIC Private Equity Fund No. 2*	–	01.10.2024	No	Unmodified – EOM
QIC Private Equity Fund No. 3*	–	01.10.2024	No	Unmodified – EOM
QIC Private Equity Fund No. 5*	–	01.10.2024	No	Unmodified – EOM
QIC Registry Trust*	–	10.09.2024	No	Unmodified – EOM

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
QIC Short Term Income Fund*	–	30.09.2024	No	Unmodified – EOM
QIC Strategy Fund No. 2*	–	02.09.2024	No	Unmodified – EOM
QIC Strategy Fund No.3 – External Managers Trust No.2*	–	02.09.2024	No	Unmodified – EOM
Queensland Electricity Transmission Corp Limited (trading as Powerlink Queensland)	31.08.2024	28.08.2024	Yes	Unmodified
Queensland Investment Trust No. 2*	–	30.09.2024	No	Unmodified – EOM
Queensland Titles Registry Pty Ltd*	31.10.2024	25.10.2024	No	Unmodified
Queensland Treasury***	31.08.2024	30.08.2024	Yes	Unmodified
• Brisbane Port Holdings Pty Ltd	31.10.2024	15.08.2024	No	Unmodified
• DBCT Holdings Pty Ltd	31.10.2024	15.08.2024	No	Unmodified
• Queensland Hydro Pty Ltd	31.10.2024	27.08.2024	No	Unmodified
• Queensland Lottery Corporation Pty Ltd	31.10.2024	15.08.2024	No	Unmodified
• Queensland Treasury Holdings Pty Ltd	31.10.2024	15.08.2024	No	Unmodified
Queensland Treasury Corporation	31.08.2024	20.08.2024	Yes	Unmodified
Registry Finance Pty Ltd*	31.10.2024	25.10.2024	No	Unmodified
Registry Hold Trust*	–	25.10.2024	No	Unmodified – EOM
Stanwell Corporation Limited	31.08.2024	29.08.2024	Yes	Unmodified
State Initiatives Trust*	–	30.09.2024	No	Unmodified – EOM

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

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

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

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

Source: Queensland Audit Office.

Attorney-General and Minister for Justice and Minister for Integrity

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Crime and Corruption Commission	31.08.2024	26.08.2024	No	Unmodified
Department of Justice and Attorney-General***	31.08.2024	29.08.2024	Yes	Unmodified
Electoral Commission of Queensland	31.08.2024	25.08.2024	No	Unmodified
Legal Aid Queensland	31.08.2024	21.08.2024	No	Unmodified
Legal Practitioners Admissions Board	31.08.2024	30.08.2024	No	Unmodified
Legal Practitioners' Fidelity Guarantee Fund**	–	30.08.2024	No	Unmodified
Office of the Information Commissioner	31.08.2024	15.08.2024	No	Unmodified
Office of the Queensland Ombudsman	31.08.2024	16.08.2024	No	Unmodified
Professional Standards Council	31.08.2024	29.08.2024	No	Unmodified
Prostitution Licensing Authority ****	–	05.09.2024	No	Unmodified – EOM
Public Trustee of Queensland Investment Trusts*	–	28.08.2024	No	Unmodified
QCF Management Co. Ltd	31.08.2024	02.10.2024	No	Unmodified
Queensland Community Foundation*	31.08.2024	30.09.2024	No	Unmodified
Queensland Family and Child Commission	31.08.2024	27.08.2024	No	Unmodified
Queensland Human Rights Commission	31.08.2024	21.08.2024	No	Unmodified
Queensland Law Society Incorporated	31.08.2024	30.08.2024	No	Unmodified
• Law Claims Levy Fund	–	30.08.2024	No	Unmodified
• QLS Solicitor Support Pty Ltd	31.10.2024	30.08.2024	No	Unmodified
Supreme Court Library Committee	31.08.2024	26.08.2024	No	Unmodified
The Forde Foundation*	31.12.2024	30.09.2024	No	Unmodified
The Gladstone Foundation*	31.12.2024	30.09.2024	No	Unmodified – EOM
The Lady Bowen Trust*	31.12.2024	30.09.2024	No	Unmodified
The Public Trustee of Queensland	31.08.2024	28.08.2024	No	Unmodified
The Queensland Aboriginal and Torres Strait Islander Foundation*	31.12.2024	30.09.2024	No	Unmodified

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

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

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

***As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Justice. The function of Women's safety and violence protection was transferred to the Department of Families, Seniors, Disability Services and Child Safety. The function of Victim Assist Queensland was also transferred to the Department of Youth Justice and Victim Support.

**** The Prostitution Licensing Authority (PLA) was abolished on 2 August 2024 when the *Prostitution Act 1999* was repealed. The PLA prepared final financial statements for the period 1 July 2023 to 1 August 2024 in accordance with the *Financial and Performance Management Standard 2019*.

Source: Queensland Audit Office.

Minister for Education and the Arts

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Board of the Queensland Museum	31.08.2024	28.08.2024	No	Unmodified
• Queensland Museum Foundation Trust	31.12.2024	28.08.2024	No	Unmodified
Department of Education	31.08.2024	29.08.2024	Yes	Unmodified
• Aboriginal Centre for the Performing Arts Pty Ltd	31.12.2024	16.12.2024	No	Unmodified
• Screen Queensland Pty Ltd	31.10.2024	9.08.2024	No	Unmodified
• The Queensland Music Festival Pty Ltd	30.04.2024	17.05.2024	No	Unmodified
Library Board of Queensland	31.08.2024	30.08.2024	No	Unmodified
• Queensland Library Foundation	31.10.2024	30.08.2024	No	Unmodified
Non-State Schools Accreditation Board	31.08.2024	23.08.2024	No	Unmodified
Queensland Art Gallery Board of Trustees	31.08.2024	27.08.2024	No	Unmodified
Queensland Curriculum and Assessment Authority	31.08.2024	23.08.2024	No	Unmodified
Queensland Performing Arts Trust	31.08.2024	26.08.2024	No	Unmodified
Queensland Theatre Company	31.12.2024	28.02.2025	No	Unmodified

Source: Queensland Audit Office.

Minister for Environment and Tourism and Minister for Science and Innovation

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Environment, Science and Innovation*	31.08.2024	29.08.2024	Yes	Unmodified
Department of Tourism and Sport**	31.08.2024	29.08.2024	Yes	Unmodified
Queensland Trust for Nature	31.12.2024	10.10.2024	No	Unmodified
Tourism and Events Queensland	31.08.2024	26.08.2024	No	Unmodified
• Gold Coast Events Management Ltd (trading as Events Management Queensland)	31.08.2024	22.08.2024	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Tourism and Events Queensland Employing Office	31.08.2024	26.08.2024	No	Unmodified

Note: * As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Environment, Tourism, Science and Innovation.

** This department is also included under the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games. As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Sport, Racing and Olympic and Paralympic Games.

Source: Queensland Audit Office.

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

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Child Safety, Seniors and Disability Services*	31.08.2024	29.08.2024	Yes	Unmodified

Note: *As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Families, Seniors, Disability Services and Child Safety.

Source: Queensland Audit Office.

Minister for Finance, Trade, Employment and Training

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Building and Construction Industry Training Fund (Qld)*	31.12.2024	27.08.2024	No	Unmodified
Department of Employment, Small Business and Training**	31.08.2024	30.08.2024	Yes	Unmodified
BCITF (Qld) Limited	31.12.2024	27.08.2024	No	Unmodified
Manufacturing Skills Queensland Limited	31.10.2024	24.09.2024	No	Unmodified
Motor Accident Insurance Commission	31.08.2024	29.08.2024	No	Unmodified
Nominal Defendant	31.08.2024	29.08.2024	No	Unmodified
Queensland Competition Authority	31.08.2024	23.08.2024	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Queensland Treasury***	31.08.2024	30.08.2024	Yes	Unmodified
TAFE Queensland	31.08.2024	22.08.2024	No	Unmodified
• Aviation Australia Pty Ltd	31.10.2024	21.08.2024	No	Unmodified
• The Trustee for TAFE Queensland Scholarship Foundation	31.12.2024	03.11.2024	No	Unmodified
The National Injury Insurance Agency, Queensland	31.08.2024	23.08.2024	No	Unmodified
Trade and Investment Queensland	31.08.2024	27.08.2024	No	Unmodified

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

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

**As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Trade, Employment and Training. The function for Small business was transferred to the Department of Customer Services, Open Data and Small and Family Business. The Office of the Night Life Economy Commissioner was also transferred to the Department of Housing and Public Works.

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

Source: Queensland Audit Office.

Minister for Health and Ambulance Services

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Bundaberg Health Services Foundation	31.08.2024	03.09.2024	No	Unmodified
Cairns and Hinterland Hospital and Health Service	31.08.2024	29.08.2024	Yes	Unmodified
Central Queensland Hospital and Health Service	31.08.2024	30.08.2024	Yes	Unmodified
Central Queensland Hospital Foundation	31.08.2024	21.08.2024	No	Unmodified
Central West Hospital and Health Service	31.08.2024	27.08.2024	Yes	Unmodified
Children's Health Queensland Hospital and Health Service	31.08.2024	28.08.2024	Yes	Unmodified
Children's Hospital Foundation Queensland	31.08.2024	30.08.2024	No	Unmodified
Darling Downs Hospital and Health Service	31.08.2024	28.08.2024	Yes	Unmodified
Department of Health*	31.08.2024	27.08.2024	No	Unmodified
Far North Queensland Hospital Foundation	31.08.2024	29.08.2024	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Gold Coast Hospital and Health Service	31.08.2024	23.08.2024	Yes	Unmodified
Gold Coast Hospital Foundation	31.08.2024	31.08.2024	No	Unmodified
Health and Wellbeing Queensland	31.08.2024	30.08.2024	No	Unmodified
Ipswich Hospital Foundation	31.08.2024	23.08.2024	No	Unmodified
Mackay Hospital and Health Service	31.08.2024	26.08.2024	Yes	Unmodified
Mackay Hospital Foundation	31.08.2024	05.09.2024	No	Unmodified
Metro North Hospital and Health Service	31.08.2024	30.08.2024	Yes	Unmodified
Metro South Hospital and Health Service	31.08.2024	21.08.2024	Yes	Unmodified
North West Hospital and Health Service	31.08.2024	30.08.2024	Yes	Unmodified
Office of the Health Ombudsman	31.08.2024	30.08.2024	No	Unmodified
PA Research Foundation	31.08.2024	30.08.2024	No	Unmodified
Queensland Mental Health Commission	31.08.2024	30.08.2024	No	Unmodified
Royal Brisbane and Women's Hospital Foundation	31.08.2024	30.08.2024	No	Unmodified
South West Hospital and Health Service	31.08.2024	28.08.2024	Yes	Unmodified
Sunshine Coast Health Foundation	31.08.2024	30.08.2024	No	Unmodified
Sunshine Coast Hospital and Health Service	31.08.2024	30.08.2024	Yes	Unmodified
The Council of the Queensland Institute of Medical Research	31.08.2024	30.08.2024	No	Unmodified
• Endpoint IQ Pty Ltd	31.10.2024	30.10.2024	No	Unmodified – EOM
The Prince Charles Hospital Foundation	31.08.2024	29.08.2024	No	Unmodified
Toowoomba Hospital Foundation	31.08.2024	30.08.2024	No	Unmodified
Torres and Cape Hospital and Health Service	31.08.2024	23.08.2024	Yes	Unmodified
Townsville Hospital and Health Service	31.08.2024	22.08.2024	Yes	Unmodified
Townsville Hospital Foundation	31.08.2024	03.09.2024	No	Unmodified
Tropical Australian Academic Health Centre Limited**	31.12.2024	18.12.2024	No	Unmodified
West Moreton Hospital and Health Service	31.08.2024	19.08.2024	Yes	Unmodified
Wide Bay Hospital and Health Service	31.08.2024	29.08.2024	Yes	Unmodified

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

*As a result of machinery of government changes that came into effect on 1 November 2024, the function for Women was transferred to the Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism.

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

Source: Queensland Audit Office.

Minister for Housing and Public Works and Minister for Youth

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Board of Architects of Queensland	31.08.2024	23.08.2024	No	Unmodified
Board of Professional Engineers of Queensland	31.08.2024	29.08.2024	No	Unmodified
Department of Housing, Local Government, Planning and Public Works*	31.08.2024	30.08.2024	Yes	Unmodified
Queensland Building and Construction Commission	31.08.2024	23.08.2024	No	Unmodified
• Queensland Building and Construction Employing Office	31.08.2024	23.08.2024	No	Unmodified
Residential Tenancies Authority	31.08.2024	26.08.2024	No	Unmodified
• Residential Tenancies Employing Office	31.08.2024	26.08.2024	No	Unmodified

Note: * This department is also included under the Minister for Local Government, Water and Minister for Fire, Disaster Recovery and Volunteers. As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Housing and Public Works. The functions for Local Government and Planning were transferred to the Department of Local Government, Water and Volunteers and the Department of State Development, Infrastructure and Planning.

Source: Queensland Audit Office.

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

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Avondale Water Board	31.08.2024	17.09.2024	No	Unmodified
Babinda Swamp Drainage Board	31.08.2024	20.08.2024	No	Unmodified
Bollon West Water Authority	31.08.2024	17.07.2024	No	Disclaimer
Bollon South Water Authority	31.08.2024	23.09.2024	No	Qualified
Bones Knob Water Board	31.08.2024	24.09.2024	No	Qualified
Cairns River Improvement Trust	31.08.2024	27.08.2024	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Cassowary Coast River Improvement Trust	31.08.2024	21.01.2025	No	Unmodified
Central SEQ Distributor-Retailer Authority (trading as Urban Utilities)	31.08.2024	27.08.2024	No	Unmodified
Department of Regional Development, Manufacturing and Water*	31.08.2024	30.08.2024	Yes	Unmodified
Department of Housing, Local Government, Planning and Public Works**	31.08.2024	30.08.2024	Yes	Unmodified
Don River Improvement Trust	31.08.2024	21.11.2024	No	Unmodified
Dumaresq-Barwon Border Rivers Commission	31.08.2024	29.08.2024	No	Unmodified
Fernlee Water Authority	31.08.2024	21.02.2025	No	Qualified and EOM
Gladstone Area Water Board	31.08.2024	16.08.2024	No	Unmodified
Glamorgan Vale Water Board	31.08.2024	24.09.2024	No	Unmodified
Ingie Water Authority	31.08.2024	17.07.2024	No	Qualified and EOM
Ipswich Rivers Improvement Trust	31.08.2024	07.08.2024	No	Unmodified
Kaywana Bore Water Board	31.08.2024	26.08.2024	No	Qualified
Lower Burdekin Water	31.08.2024	23.09.2024	No	Unmodified
Lower Herbert Water Management Authority	31.08.2024	29.08.2024	No	Unmodified
Mount Isa Water Board	31.08.2024	30.08.2024	No	Unmodified
Northern SEQ Distributor-Retailer Authority (trading as Unitywater)	31.08.2024	16.08.2024	No	Unmodified
Office of the Energy and Water Ombudsman	31.08.2024	01.08.2024	No	Unmodified
Orchard Creek and East Euramo Drainage Board	31.08.2024	22.08.2024	No	Unmodified
Queensland Bulk Water Supply Authority (trading as Seqwater)	31.08.2024	16.08.2024	Yes	Unmodified
Queensland Fire and Emergency Services***	31.08.2024	28.08.2024	Yes	Unmodified
Queensland Reconstruction Authority	31.08.2024	21.08.2024	No	Unmodified
Scenic Rim Rivers Improvement Trust	31.08.2024	20.08.2024	No	Unmodified
Silkwood Drainage Board	31.08.2024	15.08.2024	No	Unmodified – EOM
South Maroochy Drainage Board	31.08.2024	30.08.2024	No	Disclaimer
Stanthorpe Shire River Improvement Trust	31.08.2024	11.12.2024	No	Unmodified
State Council of River Trusts, Queensland Inc.	31.12.2024	15.10.2024	No	Unmodified – EOM
Sunwater Limited	31.08.2024	23.08.2024	Yes	Unmodified
Wambo Shire River Improvement Trust	31.08.2024	13.08.2024	No	Unmodified
Warwick Shire River Improvement Trust	31.08.2024	23.10.2024	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Whitsunday Rivers Improvement Trust	31.08.2024	21.01.2025	No	Unmodified

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

*This department is also included under the Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development. As a result of machinery government changes that came into effect on 1 November 2024, this was renamed the Department of Local Government, Water and Volunteers. The functions of Manufacturing and Regional Development were transferred to the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.

**This department is also included under the Minister for Housing and Public Works and Minister for Youth. As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Housing and Public Works. The functions for Local Government and Planning were transferred to the Department of Local Government, Water and Volunteers and the Department of State Development, Infrastructure and Planning.

***This entity was renamed to the Queensland Fire Department from 1 July 2024.

Source: Queensland Audit Office.

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

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Regional Development, Manufacturing and Water*	31.08.2024	30.08.2024	Yes	Unmodified
Department of Resources**	31.08.2024	20.08.2024	Yes	Unmodified
GasFields Commission Queensland***	31.08.2024	26.08.2024	No	Unmodified
Queensland Rural and Industry Development Authority (QRIDA)	31.08.2024	22.08.2024	No	Unmodified
Resources Safety and Health Queensland	31.08.2024	27.08.2024	No	Unmodified
• Resources Safety and Health Queensland - Employing Office	31.08.2024	27.08.2024	No	Unmodified

Note: *This department is also included under the Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers. As a result of machinery government changes that came into effect on 1 November 2024, this was renamed the Department of Local Government, Water and Volunteers. The functions of Manufacturing and Regional Development were transferred to the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.

**As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.

*** As a result of the *Mineral and Energy Resources and Other Legislation Amendment Act 2024* which was passed by the Queensland Parliament in June 2024, the GasFields Commission of Queensland was renamed Coexistence Queensland from 1 July 2024

Source: Queensland Audit Office.

Minister for Police and Emergency Services

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Office of the Inspector-General of Emergency Management	31.08.2024	30.08.2024	No	Unmodified
Queensland Police Service	31.08.2024	30.08.2024	Yes	Unmodified

Source: Queensland Audit Office.

Minister for Primary Industries

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Agriculture and Fisheries*	31.08.2024	30.08.2024	Yes	Unmodified
Safe Food Production Queensland	31.08.2024	30.08.2024	No	Unmodified

Note: *As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Primary Industries. Department of Agriculture and Fisheries is also included under the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games.

Source: Queensland Audit Office.

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

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Brisbane Organising Committee for the 2032 Olympic and Paralympic Games	31.08.2024	27.08.2024	No	Unmodified
Department of Agriculture and Fisheries*	31.08.2024	30.08.2024	Yes	Unmodified
Department of State Development and Infrastructure**	31.08.2024	29.08.2024	Yes	Unmodified
Department of Tourism and Sport***	31.08.2024	29.08.2024	Yes	Unmodified
Queensland Racing Integrity Commission	31.08.2024	12.09.2024	No	Unmodified
Racing Queensland Board	31.08.2024	30.08.2024	No	Unmodified
Stadiums Queensland	31.08.2024	30.08.2024	No	Unmodified

Note: * As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Primary Industries. This department is also included under the Minister for Primary Industries.

** This department is also included under the Deputy Premier, Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations. As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of State Development, Infrastructure and Planning. The Office for the Olympic and Paralympic Games and Racing were transferred to the Department of Sport, Racing and Olympic and Paralympic Games.

*** This department is also included under the Minister for the Environment and Tourism and Minister for Science and Innovation. As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Sport, Racing and Olympic and Paralympic Games. The function of Tourism was transferred to the Department of Environment, Tourism, Science and Innovation.

Source: Queensland Audit Office.

Minister for Transport and Main Roads

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Cross River Rail Delivery Authority	31.08.2024	29.08.2024	No	Unmodified
Department of Transport and Main Roads*	31.08.2024	28.08.2024	Yes	Unmodified
• Transmax Pty Ltd	31.10.2024	19.09.2024	No	Unmodified
Far North Queensland Ports Corporation Limited (trading as Ports North)	31.08.2024	27.08.2024	Yes	Unmodified
Gladstone Ports Corporation Limited	31.08.2024	27.08.2024	Yes	Unmodified
Gold Coast Waterways Authority	31.08.2024	23.08.2024	No	Unmodified

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
North Queensland Bulk Ports Corporation Limited	31.08.2024	27.08.2024	Yes	Unmodified
Port of Townsville Limited	31.08.2024	29.08.2024	Yes	Unmodified
Queensland Rail	31.08.2024	30.08.2024	Yes	Unmodified
• Queensland Rail Limited	31.10.2024	30.08.2024	Yes	Unmodified

Note: *As a result of machinery of government changes that came into effect on 1 November 2024, the function for QLD Customer and Digital Group was transferred to the Department of Customer Services, Open Data and Small and Family Business.

Source: Queensland Audit Office.

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

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Community Enterprise Queensland	31.08.2024	26.08.2024	No	Unmodified
Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts*	31.08.2024	30.08.2024	Yes	Unmodified
Family Responsibilities Commission	31.08.2024	19.08.2024	No	Unmodified

Note: *As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism. Refer to [Appendix D](#) for a list of functions transferred from this department.

Source: Queensland Audit Office.

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

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

Entity	Legislative deadline	Date audit opinion issued	Key audit matter	Type of audit opinion issued
Department of Youth Justice*	31.08.2024	30.08.2024	Yes	Unmodified
Queensland Corrective Services	31.08.2024	28.08.2024	Yes	Unmodified

Note: *As a result of machinery of government changes that came into effect on 1 November 2024, this was renamed the Department of Youth Justice and Victim Support.

Source: Queensland Audit Office.

G. Other audit and assurance opinions

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

Figure G1
Assurance audit opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
CITEC	ASAE 3402 Type 1 Assurance Report as of 31 March 2024	24.05.2024	Unmodified
Corporate Administration Agency	ASAE 3402 Assurance Report Payroll and Information & Communication Technology Services for the period 1 July 2023 to 31 March 2024	21.05.2024	Unmodified
Corporate Administration Agency	ASAE 3402 Assurance Report Accounts Payable and Information & Communication Technology Services for the period 1 July 2023 to 31 March 2024	21.05.2024	Unmodified
Queensland Health	ASAE 3402 Assurance Report for the period 1 July 2023 to 31 March 2024 (Type 2) – covering the design, implementation, and effectiveness of key financial controls	07.06.2024	Unmodified
Queensland Health	ASAE 3402 Assurance Report as of 30 June 2024 (Type 1) – covering the design and implementation of key financial controls	24.07.2024	Unmodified
QIC Limited	2023–2024 QIC GS007 Report for the period 1 July 2023 to 30 June 2024	29.07.2024	Unmodified
Queensland Shared Services	ASAE 3402 Type 2 Assurance Report for the period 1 July 2023 to 31 March 2024	10.05.2024	Unmodified
Queensland Shared Services	ASAE 3402 Type 1 Assurance Report as of 30 June 2024	22.07.2024	Unmodified

Source: Queensland Audit Office.

Figure G2
Compliance audit opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Queensland Health	Annual Prudential Compliance Statement for Queensland Health's aged care facilities that collect refundable deposits and accommodation bonds	28.10.2024	Qualified

Source: Queensland Audit Office.

Figure G3
Reasonable assurance financial report opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Queensland Reconstruction Authority	ASAE 3150 Assurance Practitioner's Report on the design of controls within the Queensland Reconstruction Authority's (QRA) Disaster Recovery Funding Arrangements Management System (the system) for estimated reconstruction costs (the controls), throughout the period 1 January 2023 to 31 December 2023 relevant to: - the control objectives identified within the Disaster Recovery Funding Arrangements 2018 - the QRA's description of its system - the operating effectiveness of those controls.	28.03.2024	Unmodified

Source: Queensland Audit Office.

Figure G4
Special purpose financial report opinions issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Cairns Convention Centre	Special purpose financial report for consolidation into the Department of Housing, Local Government, Planning and Public Works	27.08.2024	Unmodified – EOM
Department of State Development, Infrastructure, Local Government and Planning	Independent auditor's report for the purposes of fulfilling the reporting requirements under the <i>Commonwealth Local Government (Financial Assistance) Act 1995</i>	28.08.2024	Unmodified – EOM
Gold Coast Convention and Exhibition Centre	Special purpose financial report for consolidation into the Department of Housing, Local Government, Planning and Public Works	30.09.2024	Unmodified – EOM
Queensland Health	National Health Funding Pool Queensland State Pool Account – the cash receipts from the Australian and Queensland governments to fund Queensland public health services	30.08.2024	Unmodified – EOM
Queensland Reconstruction Authority	Independent auditor's report for the purposes of fulfilling the reporting requirements of the Disaster Recovery Funding Arrangements 2018	28.03.2024	Unmodified – EOM
Queensland Tertiary Admissions Centre Limited	Independent auditor's report for the purposes of fulfilling the reporting requirements of the provider agreement in relation to the Administration of the Rural and Regional Enterprise Scholarships dated 17 November 2017	24.09.2024	Unmodified – EOM

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

Source: Queensland Audit Office.

Figure G5
Review report issued

Entity	Title	Date opinion issued	Type of audit opinion issued
Queensland Health	National Partnership on COVID-19 Response Private Hospital Data Reports (March 2022 to September 2022) – review engagements under ASRE 2405 <i>Review of Historical Financial Information Other than a Financial Report*</i>	15 separate opinions issued between 26 October 2022 and 23 November 2023	Unmodified opinions were issued for all 15 financial reports
Queensland Electricity Transmission Corporation Limited	Review of Transmission Network Support Cost Transactions for compliance with the Procedural Guideline for preparing a Transmission Network Support Pass through Application 2011 and Clause 6A.7.2c3(i) of the National Electricity Rules to the Australian Energy Regulator – review engagement under ASRE 2405 <i>Review of Historical Financial Information Other than a Financial Report</i>	05.09.2024	Unmodified

Notes: Queensland Health is required to submit quarterly reports relating to private hospital financial viability payments to the administrator of the National Health Funding Pool. This scheme ended in September 2022. *Review report covers South East Queensland Hyperbaric Pty Ltd, St Andrew's Toowoomba Hospital, The Uniting Church in Australia Property Trust (Queensland) represented by UnitingCare Health, Friendly Society Private Hospital, Healthscope, St Vincent's Private Hospital, and Mater Misericordiae Ltd.

Source: Queensland Audit Office.

Regulatory information notices

The Australian Energy Regulator (AER) regulates the amount of income that distribution entities can earn. To monitor outcomes and prepare for future determinations, it uses regulatory information notices.

The AER issued new revenue determinations for Energex and Ergon (the distribution businesses of Energy Queensland) covering the 5-year regulatory control period from 2020 to 2025. These determinations have reset Energy Queensland's revenue allowance to the lowest level ever since the businesses became regulated.

For the year ended 30 June 2024, Energex and Ergon have completed a set of templates, along with a 'basis of preparation' that describes how each template has been prepared for submission. These notices are subject to an audit (if the information is based on *actual* data) or a review (if the information is based on *estimated* data).

Figure G6
Results of 2023–24 audits and reviews of Energex and Ergon annual regulatory notices

Type of information provided	Certification date	Type of report issued
Financial	31.10.2024 (Energex)	3 unmodified audit opinions 3 unmodified review conclusions
	01.11.2024 (Ergon)	3 unmodified audit opinions 3 unmodified review conclusions
Non-financial	31.10.2024 (Energex)	3 unmodified review conclusions
	01.11.2024 (Ergon)	3 unmodified review conclusions

Source: Queensland Audit Office.

Australian financial services licences

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

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

Figure G7
Results of 2023–24 audits of Australian financial services licences

Entity	Date opinion issued	Type of audit opinion issued
CleanCo Queensland Limited	02.09.2024	Unmodified
CS Energy Limited	20.09.2024	Unmodified
Ergon Energy Queensland Pty Ltd	31.10.2024	Unmodified
QIC Private Capital Pty Ltd	31.10.2024	Unmodified
QIC Active Retail Property Fund TT Company Pty Ltd	31.10.2024	Unmodified
QIC Australia Core Plus Fund TT Company Pty Ltd	31.10.2024	Unmodified
QIC Infrastructure Management No.2 Pty Ltd	31.10.2024	Unmodified
QIC Infrastructure Management Pty Ltd	31.10.2024	Unmodified
QIC Investments No.1 Pty Ltd	31.10.2024	Unmodified
QIC Investments No.2 Pty Ltd	31.10.2024	Unmodified
QIC Investments No.3 Pty Ltd	31.10.2024	Unmodified
QIC Office Fund TT Company Pty Ltd	31.10.2024	Unmodified
QIC Property Fund TT Company Pty Ltd	31.10.2024	Unmodified
QIC Town Centre Fund TT Company Pty Ltd	31.10.2024	Unmodified
QIC Retail Pty Ltd	31.10.2024	Unmodified
Stanwell Corporation Limited	29.08.2024	Unmodified

Source: Queensland Audit Office.

Queensland whole-of-government audits

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

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

Figure G8
Results of 2023–24 Queensland whole-of-government audits

Entity	Date opinion issued	Type of audit opinion issued
Queensland Government's 2023–24 consolidated financial statements	03.12.2024	Unmodified
Consolidated Fund Financial Report	30.08.2024	Unmodified – EOM

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

Source: Queensland Audit Office.

Public reports of ministerial expenses

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

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

Figure G9
Results of 2023–24 audits of public reports of ministerial expenses

Entity	Date opinion issued	Type of audit opinion issued
Public Report of Ministerial Expenses	28.08.2024	Unmodified – EOM
Public Report of Office Expenses for the Office of the Leader of the Opposition	28.08.2024	Unmodified – EOM

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

Source: Queensland Audit Office.

H. Entities exempted from audit by the Auditor-General

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

Figure H1
Entities exempt from audit by the Auditor-General

Entity	Audit firm	Date audit opinion issued	Type of audit opinion issued
Small in size and low-risk entities exempt under section 30A of the <i>Auditor-General Act 2009</i>			
Darling Downs-Moreton Rabbit Board ¹	JG Audit and Assurance	22.08.2024	Unmodified
Mt Gravatt Showgrounds Trust ²	Vincent's Assurance and Risk Advisory	24.06.2024	Unmodified
Surveyors Board of Queensland ³	PKF Brisbane Audit	08.08.2024	Unmodified
The Board of Trustees of Newstead House ⁴	William Buck	30.08.2024	Unmodified
Valuers Registration Board of Queensland ³	Integrated Audit Service	08.08.2024	Unmodified
Foreign-based controlled entities exempt under section 32 of the <i>Auditor-General Act 2009</i> – Controlled by Queensland Law Society Incorporated			
Lexon Insurance Pte Ltd ⁵	PWC Singapore	27.08.2024	Unmodified
Foreign-based controlled entities exempt under section 32 of the <i>Auditor-General Act 2009</i> – Controlled by QIC Limited			
QIC Asian Investment Services Limited ⁶	KPMG	25.10.2024	Unmodified
QIC European Investment Services Limited ⁶	BDO	29.10.2024	Unmodified
QIC US Management Incorporated ⁶	KPMG	10.09.2024	Unmodified – EOM

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

¹ This entity is in the portfolio of the Minister for Primary Industries.

² This entity is in the portfolio of the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games. The entity has a financial year end of 30 April.

³ This entity is in the portfolio of the Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development.

⁴ This entity is in the portfolio of the Minister for the Environment and Tourism and Minister for Science and Innovation.

⁵ This entity is in the portfolio of the Attorney-General and Minister for Justice and Minister for Integrity.

⁶ This entity is in the portfolio of the Treasurer, Minister for Energy and Minister for Home Ownership.

Source: Queensland Audit Office.

I. Entities not preparing financial reports

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

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

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

Figure I1
Entities not producing financial statements

Public sector entity	Reason for not preparing financial statements
Energy	
Controlled entities of CleanCo Queensland Limited	
Moah Creek Solar Development Co Pty Ltd	Non-reporting
Moah Creek Solar Development Holding Co Pty Ltd	Non-reporting
Moah Creek Wind Farm Hold Co Pty Ltd	Non-reporting
Moah Creek Wind Farm Hold Trust	Non-reporting
Moah Creek Wind Farm Project Co Pty Ltd	Non-reporting
The Trustee for the Moah Creek Wind Trust	Non-reporting
Controlled entities of CS Energy Limited	
Aberdare Collieries Pty Ltd	Deed of cross guarantee ASIC order
Callide Energy Pty Ltd	Deed of cross guarantee ASIC order
CS Energy Group Holdings Pty Ltd	Deed of cross guarantee ASIC order
CS Energy Kogan Creek Pty Ltd	Deed of cross guarantee ASIC order
CS Kogan (Australia) Pty Ltd	Deed of cross guarantee ASIC order

Public sector entity	Reason for not preparing financial statements
CSE BESS Pty Ltd	Deed of cross guarantee ASIC order
CSE H2 Operations Pty Ltd	Deed of cross guarantee ASIC order
CSE H2 Pty Ltd	Deed of cross guarantee ASIC order
Kogan Creek Power Pty Ltd	Deed of cross guarantee ASIC order
Kogan Creek Power Station Pty Ltd	Deed of cross guarantee ASIC order
T75 CS Energy Segregated Cell of White Rock Insurance (SAC) Ltd	Non-reporting
Controlled entities of Energy Queensland Limited	
Energex Limited	Deed of cross guarantee ASIC order
Ergon Energy Corporation Limited	Deed of cross guarantee ASIC order
Ergon Energy Telecommunications Pty Ltd	Non-reporting
Metering Dynamics Pty Ltd	Deed of cross guarantee ASIC order
SPARQ Solutions Pty Ltd	Deed of cross guarantee ASIC order
Varnsdorf Pty Ltd	Dormant
VH Operations Pty Ltd	Dormant
Yurika Pty Ltd*	Deed of cross guarantee ASIC order
Controlled entities of Powerlink	
Copperstring 2.0 Electricity Transmission Corporation Pty Ltd	Non-reporting
Harold Street Holdings Pty Ltd	Non-reporting
Powerlink Transmission Services Pty Ltd	Non-reporting
Queensland Capacity Network Pty Ltd	Non-reporting
Controlled entities of Stanwell	
CQ-H2 Facilities Pty Ltd	Non-reporting
CQ-H2 HLF Pty Ltd	Non-reporting
CQ-H2 HPF Pty Ltd	Non-reporting
CQ-H2 HTF Pty Ltd	Non-reporting
CQ-H2 Industrial Water Pty Ltd	Non-reporting
Glen Wilga Coal Pty Ltd	Dormant
Goondi Energy Pty Ltd	Dormant
Mica Creek Pty Ltd	Dormant

Public sector entity	Reason for not preparing financial statements
SCL North West Pty Ltd	Dormant
Stanwell Asset Maintenance Company Pty Ltd (formerly Energy Portfolio 1 Pty Ltd)	Deed of cross guarantee ASIC order
Stanwell Renewable Energy Holdings Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Renewable Energy Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Hold Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Hold Co Pty Ltd (as trustee for the Stanwell Wambo Stage 2 Hold Trust)	Non-reporting
Stanwell Wambo Stage 2 Hold Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Project Co Pty Ltd	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Project Co Pty Ltd (as trustee for Stanwell Wambo Stage 2 Project Trust)	Non-reporting
Stanwell Wambo Stage 2 Project Trust	Deed of cross guarantee ASIC order
Stanwell Wambo Stage 2 Pty Ltd	Deed of cross guarantee ASIC order
Tarong Energy Corporation Pty Ltd	Dormant
Tarong Fuel Pty Ltd	Deed of cross guarantee ASIC order
Tarong North Pty Ltd	Deed of cross guarantee ASIC order
TEC Coal Pty Ltd	Deed of cross guarantee ASIC order
TN Power Pty Ltd	Deed of cross guarantee ASIC order
Wambo 2 Hold Co Pty Ltd	Deed of cross guarantee ASIC order
Wambo 2 Hold Co Pty Ltd (as Trustee for the Wambo 2 Hold Trust)	Deed of cross guarantee ASIC order
Wambo 2 Hold Trust	Deed of cross guarantee ASIC order
Wambo 2 Project Co Pty Ltd	Deed of cross guarantee ASIC order
Wambo 2 Project Co Pty Ltd (as Trustee for the Wambo 2 Project Trust)	Deed of cross guarantee ASIC order
Wambo 2 Project Trust	Deed of cross guarantee ASIC order

Public sector entity	Reason for not preparing financial statements
Finance	
Entities managed by QIC Limited	
Capital Parking Pty Ltd	Non-reporting
CRR Albert Street Head Company Pty Ltd	Non-reporting
CRR Albert Street Pty Ltd	Non-reporting
CRR Boggo Road Head Company Pty Ltd	Non-reporting
CRR Boggo Road Pty Ltd	Non-reporting
Debt Retirement Trust - External Managers Trust	Non-reporting
Debt Retirement Trust - External Managers Trust No.2	Non-reporting
Enterprise Acceleration Fund	Non-reporting
National Injury Insurance Scheme, Queensland – External Managers Trust	Non-reporting
National Injury Insurance Scheme, Queensland – External Managers Trust No.2	Non-reporting
QBDF Pty Ltd	Dormant
QBF No. 1 Pty Ltd	Dormant
QBF No. 2 Pty Ltd	Dormant
QFF CRR Pty Ltd	Dormant
QFF QGRE Pty Ltd	Dormant
QGIF Carry Rebate Trust	Non-reporting
QIC Asia Real Estate Investments Pty Ltd	Non-reporting
QIC Brisbane Airport Queensland Government Clients Trust	Non-reporting
QIC Business Development Fund	Non-reporting
QIC CM Pty Ltd	Dormant
QIC Corporate Holdings Pty Ltd	Dormant
QIC Corporate Holdings Trust	Dormant
QIC Developments Pty Ltd	Dormant
QIC Hi Yield Pty Ltd	Dormant
QIC Infrastructure Management No. 3 Pty Ltd	Dormant
QIC Infrastructure Management No. 4 Pty Ltd	Dormant
QIC Initial Unitholder Pty Ltd	Non-reporting
QIC International Real Estate Investments Pty Ltd	Dormant

Public sector entity	Reason for not preparing financial statements
QIC Investment Holdings Pty Ltd	Dormant
QIC Investment Holdings Trust	Dormant
QIC Liquid Alternatives External Managers Trust – Defensive (Government Clients)	Non-reporting
QIC Liquid Alternatives External Managers Trust – Growth Government Clients	Non-reporting
QIC Liquid Alternatives Fund - Government Clients	Non-reporting
QIC Listed Equities Fund	Non-reporting
QIC Listed Real Estate Fund	Non-reporting
QIC Non-Member Manager LLC	Non-reporting
QIC North America Investments Pty Ltd	Dormant
QIC North Asia Real Estate Investment Pty Ltd	Dormant
QIC NZ Power Trust No. 3	Non-reporting
QIC NZ Power Trust No. 4	Non-reporting
QIC Office Fund TST Company Pty Ltd	Non-reporting
QIC Private Equity Fund (DF)	Non-reporting
QIC Private Equity Fund (W)	Non-reporting
QIC Property Management Pty Ltd	Dormant
QIC Real Estate Pty Ltd	Dormant
QIC Retail (No. 2) Pty Ltd	Dormant
QIDP GP1 S.á r.l.	Non-reporting
QLQ Real Property Holding Trust	Non-reporting
QPC Investments No. 1 Pty Ltd	Dormant
Queensland BioCapital Funds Pty Ltd	Dormant
Queensland Motorways Properties Pty Ltd	Dormant
Strategic Asset Investment Fund	Non-reporting
Strategic Asset Investment Fund (Unlisted No.1)	Non-reporting
TIF3 Pty Ltd	Dormant
CRR Roma Street Head Company Pty Ltd	Dormant
CRR Roma Street Pty Ltd	Dormant
CRR Woolloongabba Head Company Pty Ltd	Dormant



Public sector entity	Reason for not preparing financial statements
CRR Woolloongabba Pty Ltd	Dormant
QSHF Sub-Debt Provider No. 1 Pty Ltd	Dormant
QIC GP Holding Trust	Non-reporting
QIC Listed Infrastructure Fund	Non-reporting
QIC Critical Mineral and Battery Technology Fund	Non-reporting
QIC Critical Minerals and Battery Technology Fund – Listed	Non-reporting
Queensland Business Investment Fund	Non-reporting
Queensland Quantum Trust	Non-reporting
Queensland Venture Capital Development Fund	Non-reporting
Ports	
Controlled entities of Gladstone Ports Corporation Limited	
Gladstone Marine Pilot Services Pty Ltd	Non-reporting
Controlled entities of North Queensland Bulk Ports Limited	
Mackay Ports Limited	Dormant
Ports Corporation of Queensland Limited	Dormant
Rail	
Controlled entities of Queensland Rail Limited	
On Track Insurance Pty Ltd	Dormant
Water	
Controlled entities of Northern SEQ Distributor-Retailer Authority (trading as Unitywater)	
Unitywater Properties Pty Ltd	Non-reporting
Unitywater Properties No. 2 Pty Ltd	Non-reporting
Headworks Australia Pty Ltd	Non-reporting
WTCC Pty Ltd	Non-reporting
Controlled entities of Sunwater Limited	
Burnett Water Pty Ltd	Deed of cross guarantee ASIC order
Eungella Water Pipeline Pty Ltd	Deed of cross guarantee ASIC order
North West Queensland Water Pipeline Pty Ltd	Deed of cross guarantee ASIC order

Public sector entity	Reason for not preparing financial statements
Other	
Controlled entities of Queensland Treasury Holdings Pty Ltd	
Network Infrastructure Company Pty Ltd	Dormant
Queensland Airport Holdings (Cairns) Pty Ltd	Dormant
Queensland Airport Holdings (Mackay) Pty Ltd	Dormant
Controlled entities of The Council of the Queensland Institute of Medical Research	
Cyteph Pty Ltd	Non-reporting
Fovero Therapeutics Pty Ltd	Non-reporting
genomiQa Pty Ltd	Non-reporting
Q-Gen Pty Ltd	Dormant
Vaccine Solutions Pty Ltd	Non-reporting
Other	
Queensland Trade and Investment Office Pty Ltd (controlled by Trade and Investment Queensland)	Dormant
Sunshine Coast Racing Pty Ltd (controlled by Racing Queensland Board)	Non-reporting

Notes: * Yurika Pty Ltd prepared financial statements in 2022–23 to comply with Queensland Building and Construction Commission licence requirements. This year, it did not need to prepare separate financial statements, so we audited it as part of our audit of the consolidated financial statements of Energy Queensland Limited.

Source: *Queensland Audit Office*.

J. Audit opinions issued for prior financial years

The following table contains the audit opinions issued for prior financial years that were not finalised when we issued *State entities 2023* (Report 11: 2023–24).

Figure J1
Audit opinions issued for prior financial years

Entity	Date audit opinion issued	Type of audit opinion issued
<i>Financial statements from 2019–20 financial year</i>		
Bollon South Water Authority	29.04.2024	Qualified
Herbert River Improvement Trust	15.04.2024	Unmodified
<i>Financial statements from 2020–21 financial year</i>		
Bollon South Water Authority	15.05.2024	Qualified
Herbert River Improvement Trust	15.07.2024	Unmodified
<i>Financial statements from 2021–22 financial year</i>		
Bollon South Water Authority	18.06.2024	Qualified
Herbert River Improvement Trust	18.10.2024	Unmodified
<i>Financial statements from 2022–23 financial year</i>		
Bollon South Water Authority	26.06.2024	Qualified
Cassowary Coast River Improvement Trust	20.06.2024	Unmodified
QIC US Regional Mall Fund No. 1*	04.04.2024	Unmodified – EOM
QIC US Regional Mall Fund No. 2*	08.04.2024	Unmodified – EOM
Queensland Theatre Company**	28.02.2024	Unmodified

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

**This entity has a financial year end of 31 December 2023.

Source: *Queensland Audit Office*.

K. Audit opinions not yet issued

Audit opinions for the following entities had not been issued when this report was tabled.

Figure K1
Audit opinions not yet issued

Entity	Financial year
Burdekin Shire Rivers Improvement Trust	2023–24
Eugun Bore Water Authority	
Herbert River Improvement Trust	
QIC US Regional Mall Fund No. 1*	
QIC US Regional Mall Fund No. 2*	
Queensland Education Leadership Institute Limited	
Roadvale Water Board	
Sunshine Coast Health Institute*	
Burdekin Shire Rivers Improvement Trust	2022–23
Eugun Bore Water Authority	
Herbert River Improvement Trust	
Burdekin Shire Rivers Improvement Trust	2021–22
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2020–21
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2019–20
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2018–19
Eugun Bore Water Authority	
Burdekin Shire Rivers Improvement Trust	2017–18
Eugun Bore Water Authority	
Eugun Bore Water Authority	2016–17
Eugun Bore Water Authority	2015–16

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

Source: Queensland Audit Office.



L. Information system controls – guide for audit and risk committees

We encourage the audit and risk committees of public sector entities to consider the following questions regarding the security of their information systems.

This guide complements our previous reports – *Managing cyber security risks* (Report 3: 2019–20) and *Responding to and recovering from cyber attacks* (Report 12: 2023–24). It is designed to assist committees in assessing the effectiveness of their information system controls.

Figure L1
Guide on information system security controls for audit and risk committees

Area	Questions
 Governance and oversight	- How does the committee monitor the effectiveness of the entity's information system security controls and cyber security measures? - What steps does the committee take to oversee how the entity adapts its cyber security strategies and information system security controls to evolving threats?
 Access management and security configuration	- What is the entity's strategy to control unrestricted access to sensitive systems for internal staff and contractors, and how does it ensure these controls are operating effectively? - How does management monitor the activities of users of information systems that have extensive permissions within systems and in detecting unauthorised actions? - Are the entity's password policies and access management practices aligned with recommendations from the Australian Cyber Security Centre website and software vendors?
 Best practices	- Is there a framework in place to document and share lessons learnt from cyber security incidents and from control issues that arise in relation to information systems? - How does management of the entity conduct root cause analysis to identify recurring issues with its information systems? - What processes are in place to ensure control deficiencies identified in one system are assessed and addressed across all systems in the entity? - How frequently does management update the entity's security settings based on new or elevated risks and policies? - What specific controls are in place to manage the risks associated with using unsupported older legacy systems?

Source: Queensland Audit Office.



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