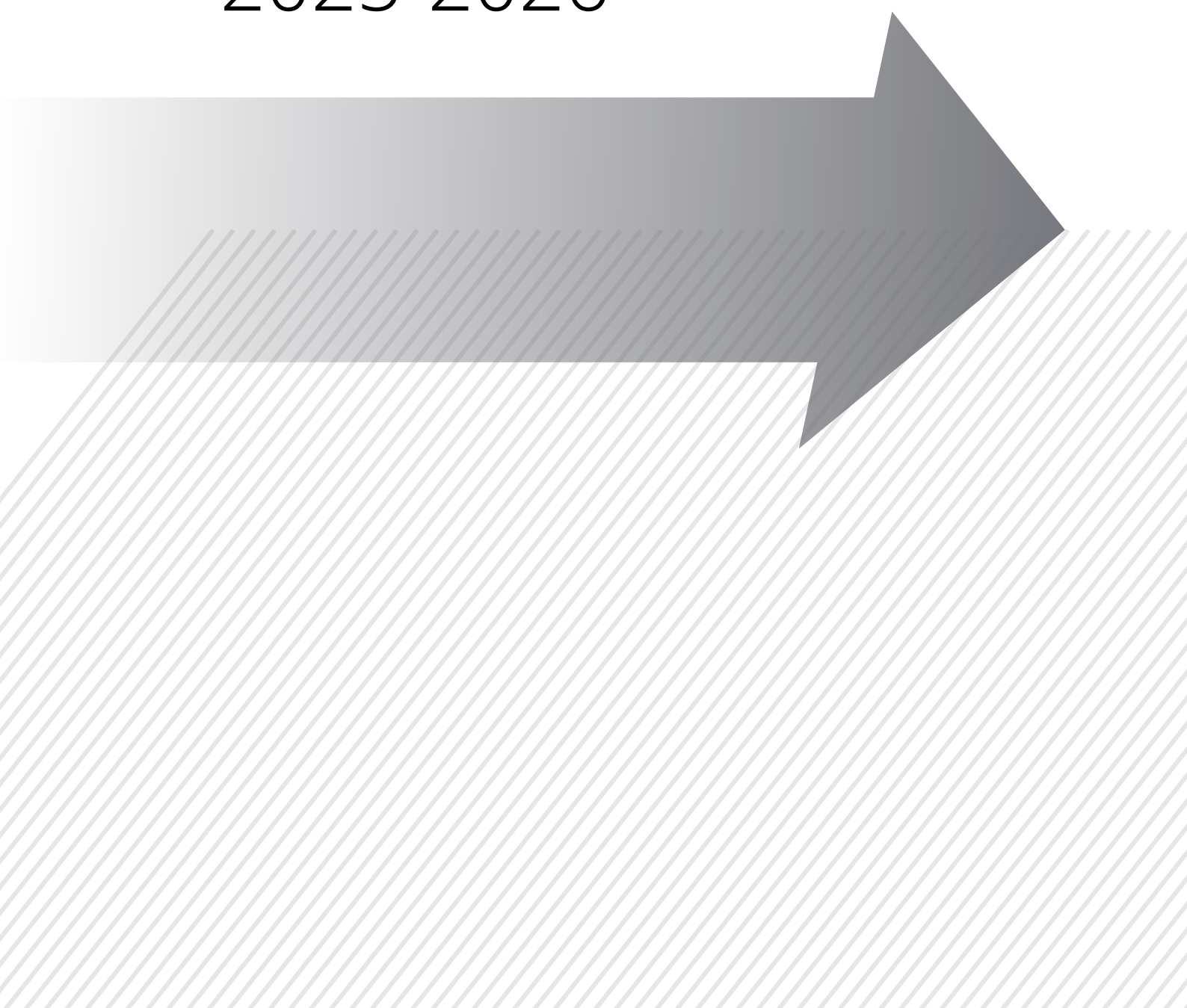


Queensland Treasury

Annual Report

2025-2026



First Nations acknowledgement

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community and pay our respects to Elders past and present.

Translating and interpreting assistance



The Queensland Government is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this annual report in your preferred language call 13 QGOV (13 7468) and ask to speak with Queensland Treasury.

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Find our report online

This report is available on Queensland Treasury's website¹.

Information about consultancies, overseas travel, Queensland Language Service Policy and Charter of Victims' Rights complaints can be accessed on the Queensland Government data website².

For enquiries about this annual report, contact Corporate Performance, Queensland Treasury on 13 QGOV (13 7468) or via corporateperformance@treasury.qld.gov.au

If you have trouble viewing or printing this document, contact us and we will supply it in an alternative format such as hardcopy or portable storage device.

¹ treasury.qld.gov.au/about-treasury/what-we-do/annual-report/

² data.qld.gov.au/

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Letter of compliance

9 September 2026

The Honourable David Janetzki MP
Treasurer, Minister for Energy and
Minister for Home Ownership
1 William Street
Brisbane Qld 4000

The Honourable Ros Bates MP
Minister for Finance, Trade,
Employment and Training
1 William Street
Brisbane Qld 4000

Dear Treasurer and Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2025–2026 and financial statements for Queensland Treasury.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is provided on pages 124–125 of this annual report.

Yours sincerely



Paul Williams
Under Treasurer

Foreword

I am pleased to present Queensland Treasury's Annual Report 2025–26.

As a central agency, Queensland Treasury plays a critical role in supporting the government to deliver its priorities for Queenslanders. Our expertise and advice support both the Treasurer and Minister for Energy and Home Ownership, and the Minister for Finance, Trade, Employment and Training. Throughout 2025–26, our people worked closely with ministers, agencies, industry and stakeholders to help strengthen Queensland's economy, maintain strong public finances and deliver an affordable, reliable and sustainable energy system.

This year was marked by ongoing global uncertainty, revenue volatility and continuing pressures on households and businesses. However, Queensland's economy remained resilient, supported by disciplined fiscal management, strategic investment and a focus on productivity and reform. Treasury provided trusted advice and analysis that informed government decision making and supported Queensland's long-term prosperity.

Treasury's role in delivering the Budget each year is a major undertaking across the department and ensures the government's priorities are translated into practical outcomes for Queenslanders. The 2026–27 Budget continued the government's focus on responsible financial management while providing record investment in essential services and infrastructure.

Treasury also continued to support the government's commitment to making home ownership more attainable for Queenslanders. During the year, we progressed significant initiatives, including the continuation of the boosted First Home Owner Grant and commencement of the Boost to Buy home

ownership scheme, while working with partners across government and industry to address housing supply and affordability challenges.

The release of the Queensland Energy Roadmap in October 2025 was an important milestone, and strong progress has already been made on its implementation. Treasury led policy and economic analysis across the energy sector and worked closely with government-owned corporations, industry and the investment community to support affordable, reliable and sustainable energy outcomes. We also maintained a strong focus on productivity and public sector improvement, including progressing reforms to attract private sector investment, strengthen government performance and drive better outcomes for Queenslanders.

These outcomes reflect the capability, professionalism and dedication of Treasury's people. I am proud of the work our people do every day to support government priorities and deliver outcomes for Queenslanders.

As we look ahead, Queensland Treasury remains focused on supporting the government's priorities, strengthening the state's finances, driving economic growth and productivity, and helping secure Queensland's future prosperity.

I thank our staff, stakeholders and partners for their continued contribution over the past year and look forward to the important work ahead.



Paul Williams
Under Treasurer

About our annual report

The Queensland Treasury Annual Report 2025–26 is an integral part of our Corporate Governance Framework and one of the main tools we use to ensure we are accountable to the Queensland Parliament and the community about our activities. This report details our achievements, performance and financial position for the 2025–26 financial year. It aligns with the Queensland Treasury Strategic Plan 2025–2029¹ and our Service Delivery Statement 2025–26². It also provides information on our future direction, people management and corporate governance processes.

¹ treasury.qld.gov.au/about-treasury/what-we-do/strategic-plan/

² budget.qld.gov.au/files/2026-27-budget-sds-queensland-treasury.pdf

About us

Our vision and purpose

Our vision is to support a financially strong government to deliver a strong economy with affordable, reliable and sustainable energy for all Queenslanders.

Our purpose is to deliver government priorities through our expert economic, fiscal, energy and revenue advice and services.

How we began

The Treasury Department came into existence in 1859 with the separation of Queensland from the Colony of New South Wales. The first Colonial Treasurer, Robert Ramsay Mackenzie, was appointed in the same year.

Our services

Treasury drives the government's plan to grow Queensland's economy in line with the government's economic growth priorities and longer-term economic strategy, while addressing current challenges in the context of an uncertain global and national economic environment.

Our role involves providing trusted, impartial and influential advice to the government on the economy, state finances, and financial and economic considerations of government policies and strategies.

We support the economic and social wellbeing of Queenslanders through best practice revenue administration for state taxes and duties, grants, royalties, fines and penalty debt.

We also encourage private sector investment from interstate and overseas and improve conditions for competitiveness and productivity to drive economic growth for Queenslanders.

Our services aim to improve the productivity and sustainability of the vibrant Queensland economy, while enhancing Queensland's policy influence and position through effective intergovernmental relations.

Treasury is delivering the Queensland Energy Roadmap and leading policy and economic analysis across the energy, gas and fuels sectors, advancing Queensland's interests and supporting an affordable, reliable and sustainable energy system.

As a central agency, we partner with agencies to plan and prepare for the successful delivery of the Brisbane 2032 Olympic and Paralympic Games within agreed funding parameters. We also drive improvements and innovation in government businesses and services.

Our operating environment

Queensland's economic growth is forecast to moderate in the near term but remain generally robust across the forward estimates. However, heightening geopolitical tensions and higher fuel and commodity prices present risks to the global, national and state economic outlook. Queensland's Gross State Product (GSP) growth is estimated to have strengthened to 2½ per cent in 2025–26, up from 2.2 per cent in 2024–25, which was the strongest among the states. Growth is forecast to moderate to 1¾ per cent in 2026–27 as higher inflation and interest rates weigh on activity, before returning to 2 per cent in 2027–28 and 2¼ per cent in 2028–29 and 2029–30. Population growth is projected to ease from 1.9 per cent in 2024–25 to 1¾ per cent in 2025–26 and 1½ per cent in 2026–27.

To drive economic growth and improved living standards in the face of global challenges, the government is focused on improving productivity across the economy, including continuing to leverage and expand Queensland's competitive and comparative advantages. Productivity growth remains critical to easing cost-of-living pressures, addressing housing supply constraints, supporting business competitiveness, and creating employment and income opportunities for Queenslanders.

The government's medium-term fiscal strategy is guided by the Charter of Fiscal Responsibility and a continued focus on budget repair, fiscal sustainability and productivity. The 2026–27 Budget demonstrates progress against all six fiscal principles, including improving the debt-to-revenue outlook, maintaining expense growth below revenue growth across the forward estimates, and targeting productivity improvements across the public and private sectors.

In the 2026–27 Queensland Budget, the government continues to address service delivery pressures in key areas including health, education, housing and child safety. Treasury also continues to manage reduced GST revenue due to changes in the Commonwealth Grants Commission methodology and broader revenue source volatility.

Queensland's \$119.2 billion capital program, over the four years to 2029–30, is underpinned by analysis of current and future infrastructure needs and supported by an enhanced governance framework to assist projects to deliver on time and within budget. The program prioritises investments that foster a productive economy, deliver essential services and meet the demands of a growing population.

Queensland remains well positioned to meet its recurrent and capital spending objectives through disciplined fiscal management and expenditure monitoring, targeted investment, and a strong focus on productivity, economic reform and improved capital governance.

In a rapidly changing environment, Treasury continues to manage risks and realise opportunities for the state by:

- driving economic growth through the delivery of high-quality analysis and advice to key stakeholders
- providing economic and fiscal leadership to support effective reform across the public sector to deliver the government's objectives
- leading Queensland's interests and undertaking policy and economic analysis of energy, gas, fuels and climate matters at the state and national level to support economic growth and deliver an affordable, reliable and sustainable energy system
- developing our people, processes and technology, and providing a healthy and safe workplace to meet increased expectations and support government priorities
- designing, overseeing and influencing the delivery of community-focused programs and services
- supporting the Treasurer to advocate for Queensland's priorities through the Council on Federal Financial Relations, the Board of Treasurers, and the Energy and Climate Change Ministerial Council
- managing revenue and expenditure to ensure the long-term sustainability of the state's finances to fund and support priority infrastructure and services
- addressing housing supply and affordability challenges to help make home ownership a realistic and attainable goal for hardworking Queensland households
- managing our systems against cyber-security attacks and other data breaches
- maintaining a strong culture of integrity and information stewardship
- managing shifts in domestic and international energy requirements and climate related economic impacts.

Our achievements

In 2025–26, we prioritised achieving the goals outlined in our 2025–29 Strategic Plan:

1. Grow the Queensland economy and stimulate jobs.
2. Drive Queensland's pathway to affordable, reliable and sustainable outcomes for Queensland households and businesses.
3. Deliver fiscal sustainability.
4. Influence public sector improvement.

We also continued to deliver on our objective to *empower our workforce for the future*, as outlined in the “Our people” section of this annual report.

STRATEGIC OBJECTIVE 1: Grow the Queensland economy and stimulate jobs

Link to service area/s: economics and statistical services; commercial and investment; agency performance

Supporting strategies

- Drive the government's plan to deliver a strong economic future for Queensland, including growing the Queensland economy and jobs, in line with the government's economic growth priorities and economic strategy.
- Facilitate Queensland's open door for private sector investors from interstate and overseas to stimulate jobs and economic growth for Queenslanders.
- Create an economic and regulatory environment that attracts interstate and overseas private sector investment.
- Drive a strong focus across government to ensure well-researched policies and strategies that further the productivity and competitiveness of the Queensland economy.
- Develop and maintain effective intergovernmental relations that enhance Queensland's policy position and influence.
- Work to address housing supply and affordability challenges to support home ownership.
- Investigate cleaner fuel sources that enable Queenslanders to sustain their way of living as we build a sustainable fuels industry.

2025–26 achievements

Treasury provided expert economic and revenue analysis, policy advice and forecasts to inform, support and enhance the Queensland Government's decision making including:

- providing robust and reliable advice on the performance and outlook for the state's economy, including economic and revenue forecasts for the Queensland Government
- demonstrating economic policy leadership to drive innovative policy solutions across government to promote economic growth, boost productivity and improve regulation in Queensland
- delivering expert statistical and data analytics services to support Queensland Government policies, programs and service delivery decisions
- leading engagement with the Australian and other state and territory treasuries in revitalising National Competition Policy, including development of Queensland's first Jurisdiction-Specific Reform Plan
- providing economic and revenue analysis, modelling and policy advice on current national and state challenges, including housing affordability and home ownership, cost-of-living pressures and Middle East conflict impacts.

Throughout 2025–26, Treasury also led and collaborated with other Queensland Government agencies on a range of policy initiatives including:

- developing and implementing significant reforms to support home buyers, including the continuation of the boosted \$30,000 First Home Owner Grant to 2029–30

- launching the \$330 million Boost to Buy home ownership scheme to help reduce the deposit gap for eligible home buyers, making home ownership attainable for more Queenslanders
- redesigning an expanded \$250 million Queensland Critical Minerals Fund, with a revised mandate enabling the reinvestment of returns to create a more sustainable long-term investment vehicle, that accelerates significant projects and attracts global investment capital into Queensland projects, while providing ongoing returns to Queensland taxpayers
- supporting new housing supply by streamlining the relief process, drawing on insights from peak industry members on the Property Consultative Committee
- leading whole-of-economy scenario modelling to inform the macroeconomic forecasts presented in the 2026–27 Queensland Budget
- coordinating the government's response to the Queensland Productivity Commission's (QPC) final report on construction industry productivity, including development of a whole-of-government implementation plan to progress reforms, and supporting the terms of reference for the QPC's current inquiry into the implications of recent Commonwealth environmental law reforms for Queensland
- providing technical advice to inform whole-of-government and agency-led reforms to support economic growth, drive improvements in service delivery and address housing affordability

- conducting official surveys to inform policy and government services through the Queensland Government Statistician's Office
- compiling and publishing updated gross regional product (GRP) estimates using improved methodology to support a range of applications, including:
 - estimating the economic impacts of natural disasters
 - providing inputs for Computable General Equilibrium modelling for policy development and analysis
 - responding to agency requests for GRP data for briefs
 - assisting with industry policy development and validating agency or industry claims about the importance of specific industries to regional economies.

Treasury engaged with the federal, state and territory governments on federal financial relations, and interjurisdictional policy and reform matters, including:

- leading the financial analysis for health and disability reform negotiations, resulting in a National Cabinet agreement on 30 January 2026 to provide Queensland with an additional \$5.7 billion in National Health Reform funding over five years from 2026–27
- advocating for a fairer share of national GST revenue for Queensland through engagement with the Australian Government and the Federal Productivity Commission's Inquiry into GST distribution reforms, with these efforts already saving Queensland over \$1 billion in GST revenue from being redistributed to other states
- finalising the Intergovernmental Agreement on Fuel Excise Relief 2026, with Queensland committing up to \$69.4 million as part of a \$400 million national initiative to temporarily reduce fuel excise from 1 April to 30 June 2026, in response to rising fuel prices from the impacts of conflict in the Middle East

- overseeing more than 100 federal–state funding agreements and supporting the negotiation of new and extended agreements across key service delivery areas, including health, housing, early childhood education, mental health and energy bill relief.

Treasury also focused on structuring commercial opportunities and services to support productive investment and economic growth by managing existing and new assets, investments and financial and commercial risk, while attracting and facilitating investment opportunities that deliver long-term benefits for Queensland.

During 2025–26, Treasury actively engaged in commercial and private sector investment opportunities. Notable achievements included:

- continuing to deliver the \$520 million Low Emissions Investment Partnerships program and partnering with metallurgical coal mine operators to demonstrate the benefits of using gas from coal mining to produce electricity on site
- assessing proposals to secure ongoing operations and Queensland jobs in key industries, including the resources sector
- supporting Queensland Investment Corporation (QIC) in its role as investment manager, to attract private investments that support government priorities, enhance productivity and drive jobs across Queensland
- establishing a Senior Queensland Government Investment Working Group to ensure cross-government coordination and alignment, ensuring investors receive streamlined services and accelerated government decision making.

Key performance indicators

Growth in real income per capita over the medium-term	Growth in employment over the forward estimates	Growth in business investment over the forward estimates
2025–26: ¾%	2025–26: 1.4%	2025–26: 4%
2026–27: ¼%	2026–27: 1¼%	2026–27: 1¾%
2027–28: ¾%	2027–28: 1¼%	2027–28: ¾%
2028–29: 1%	2028–29: 1½%	2028–29: N/A
2029–30: 1%	2029–30: 1½%	2029–30: N/A

STRATEGIC OBJECTIVE 2:

Drive Queensland's pathway to affordable, reliable and sustainable outcomes for Queensland households and businesses

Link to service area/s: energy and climate; economics and statistical services

Supporting strategies

- Prioritise the delivery of an energy system that is affordable, reliable and sustainable.
- Implement an Electricity Maintenance Guarantee on government-owned coal-fired power plants.
- Progress early work on the Borumba Pumped Hydro Project.
- Investigate other smaller pumped hydro schemes in partnership with the private sector.
- Subsidise the installation of solar panels on rental homes through the Supercharged Solar for Renters program.
- Work with industry to progress a code of conduct for renewable energy proponents.
- Work to progress strategic transmission infrastructure including the CopperString project.
- Facilitate private sector investment in new energy infrastructure while maintaining public ownership of existing assets.
- Review 'ring fencing' arrangements for electricity network service providers with a focus on maintaining productivity.
- Work with all stakeholders to develop sectoral plans that achieve our emissions targets as we grow industries and create jobs.
- Facilitate more beneficial use of gas from coal mining.

2025–26 achievements

Treasury is focused on driving affordable, reliable and sustainable outcomes for Queensland households, communities and businesses. We do this by:

- enhancing customer value through access to affordable, reliable and sustainable energy, and providing a framework for consumer protection
- leading Queensland's interests through policy and economic analysis on matters related to energy, gas and sustainable fuels, and climate policy at the state and national levels
- facilitating economic growth and innovation by helping to unlock the state's energy resources while driving productivity
- delivering effective regulation to promote the efficient and secure operation of the energy, gas and fuels sectors
- collaborating with Queensland's Fuel Supply Coordinator, the Commonwealth and other jurisdictions regarding fuel supply, including impacts arising from conflict in the Middle East

- building engagement with stakeholders to develop achievable and practical plans to reduce emissions and reach net zero by 2050
- working to deliver an up-to-date and fit-for-purpose approach to adaptation to build resilience for our communities and industry.

In 2025–26, notable achievements include:

- delivering the Queensland Energy Roadmap, announced in October 2025, and passage of the associated *Energy Roadmap Amendment Act 2025* in December 2025
- collaborating with QIC, government-owned corporations and other stakeholders to deliver major projects and key initiatives under the Energy Roadmap, including CopperString, new gas-fired power generation in Central Queensland and the Gladstone Project
- launching the Supercharged Solar for Renters program on 12 December 2025, offering rebates of up to \$3,500 to eligible Queensland landlords to install solar photovoltaic (PV) systems on their rental properties

- advocating for Queensland's interests at the Energy and Climate Change Ministerial Council
- continuing to support regional Queensland through the Uniform Tariff Policy with \$649.3 million for the Community Service Obligation, ensuring customers across Queensland pay a similar price for electricity regardless of location
- providing more than \$281 million in energy concessions, rebates and hardship assistance, supporting over 640,000 Queensland households and helping vulnerable customers manage cost-of-living pressures
- establishing new investment mechanisms, including the Investor Gateway, Queensland Energy Investment Fund and North West Energy Fund, to attract private capital and support new energy infrastructure across the state in line with the Energy Roadmap
- strengthening the Queensland Government's emissions modelling capabilities to ensure policy and actions are informed by robust data
- conducting a six-month pilot project to identify potential energy costs savings of more than \$18 million across Queensland Government agencies
- partnering with Business Chamber Queensland through the ecoBiz program to support businesses to reduce costs and improve sustainability, including delivering over 400 coaching sessions
- administering the fuel price reporting scheme, collecting data from over 1,680 retail service stations and providing pricing information available to motorists via 17 third-party smartphone apps and websites.

Key performance indicator

Delivery of the Supercharged Solar for Renters program

Result: Queensland Treasury successfully launched the Supercharged Solar for Renters program on 12 December 2025. This program provides cost-of-living support through reducing energy bills for Queensland renters. The program provides rebates of up to \$3,500 to eligible landlords for installing solar systems on rental properties.

2025–26 Progress Statement

The *Clean Economy Jobs Act 2024* (CEJ Act) requires a statement to be tabled in Queensland Parliament by the end of each year about progress made towards emissions reduction targets for the preceding financial year. This is the second statement prepared under the legislation and covers the 2025–26 financial year.

Data and methodology for calculating progress

The data used to calculate Queensland's emissions is based on the State and Territory Greenhouse Gas Inventory data for emissions, published by the federal Department of Climate Change, Environment, Energy and Water (DCCEEW), which is prepared in line with accounting rules under the United Nations Framework Convention on Climate Change (UNFCCC). The data is released annually, two years in arrears, on the Australian National Greenhouse Accounts online database.¹

Queensland's emissions are 30 per cent below 2005 levels

The latest data indicates Queensland's total emissions in the 2023–24 financial year were 134.9 million tonnes of carbon dioxide equivalent (MtCO₂-e), or 30.4 per cent below the 2005 baseline. This reduction is mainly due to a decrease in emissions from land use, land-use change and forestry (LULUCF), and small reductions from public electricity generation. Last year, progress for 2022–23 was reported as 34.4 per cent. However, due to methodology changes in calculating land sector emissions, the latest data release revised the 2022–23 data to 23.3 per cent below the 2005 baseline. Queensland's emissions have decreased by 9 per cent compared to 2022–23. Queensland has met its interim 2030 target of a 30 per cent reduction on 2005 levels. To achieve a 75 per cent reduction in emissions by 2035, a further 86.5 MtCO₂-e must be abated.

Emissions trends by sector

The LULUCF and public electricity sectors have both decreased emissions below the 2005 baseline. The 2024 data show an overall downward trend in LULUCF emissions, which are now 111 per cent below 2005 levels. In 2024, the LULUCF sector removed 7.6 MtCO₂-e from the atmosphere reducing the state's total emissions. The LULUCF sector delivers emissions reductions through reduced rates of land clearing and acts as a carbon sink through vegetation re-growth, however it is reaching a saturation point. In 2024, public electricity emissions had reduced by 8 per cent below 2005 levels. Emissions peaked for the sector in 2018 and have steadily been decreasing every year since, reducing a further 1 per cent between 2023 to 2024.

The stationary and industrial energy emissions, fugitive emissions and transport sectors have all seen a significant increase in emissions since 2005. In 2024, stationary and industrial energy emissions had increased by 57 per cent since 2005, the largest increase of any sector. Between 2023 and 2024, the sector's emissions increased by 2.3 per cent. Over half of emissions from this sector are due to onsite fuel combustion (mainly diesel and gas), machinery and onsite vehicles. Fugitive emissions (mostly associated with underground coal mining) have increased by 39.2 per cent since 2005, with a 5.5 per cent decrease in emissions between 2023 and 2024 likely driven by lower underground coal mine production alongside contributions from methane capture, flaring and other operational factors. In 2024, the transport sector emissions had increased 34 per cent from 2005 levels and 4 per cent from 2023. Increases were associated with a continued post-COVID return to air travel, ongoing growth in passenger vehicle sizes, and population and economic growth placing demand on transport and freight.

The industrial processes, waste and agriculture sectors have remained relatively stable. In 2024, industrial processes emissions (emissions mostly associated with the production of metals, cement, minerals and chemicals) had increased 6.4 per cent on 2005 levels. They saw a 7 per cent reduction from 2023 likely due to reduced production. The waste sector has decreased emissions 2.1 per cent on 2005 levels but saw a slight increase between 2023 and 2024 of 0.2 per cent. The agricultural sector increased by 0.5 per cent on 2005 levels but saw a 1.1 per cent decline between 2023 and 2024.

Sector plans

The government is committed to working with industry sectors to develop achievable and practical plans to reduce emissions and reach net zero by 2050. To meet this commitment, six sector emissions reduction plans will be developed – in energy, resources, agriculture and land, transport, industry and built environment.

¹ <https://greenhouseaccounts.climatechange.gov.au>

Queensland and Australian Government action on emissions

Queensland and Australian Government policies and initiatives that are aimed at or contribute to reducing emissions in the 2025–26 financial year are included in the table below. The measures also directly or indirectly support employment in emerging and transitioning industries. Further information can be found on the relevant websites.

Queensland Government

Clean Economy Jobs Act 2024

Legislates emissions reduction targets, the setting of interim targets, development of sector plans, reporting requirements and establishment of an expert advisory panel.

Queensland Energy Roadmap

Sets out government's plan to deliver affordable, reliable and sustainable energy and guides priority energy infrastructure investment over the coming years.

Regional Energy Hubs

A legislated framework to coordinate new investments in Queensland's regions. The Hubs provide the enabling framework for supporting coordinated connections of energy generation and storage across the state.

Supercharged Solar for Renters program

Providing eligible landlords with rebates up to \$3,500 to install rooftop solar PV systems on about 6,500 rental properties, helping to drive down electricity bills for tenants.

EcoBiz program

Free ongoing program, run by Business Chamber of Queensland, for small and medium enterprises to improve their resource efficiency, sustainability and operating costs.

Land Restoration Fund

Supports land sector carbon projects that deliver additional environmental, socio-economic and First Nations co-benefits.

Conserving Nature: Biodiversity Conservation Strategy for Queensland

Includes goals that support carbon emissions sequestration.

Queensland Reef and Catchment Water Quality Program (QRCWQP)

Investment builds on the achievements of the Queensland Reef Water Quality Program and aligns to the Reef 2050 Catchment Water Quality Strategy, which includes actions that have co-benefits for carbon sequestration and reduction.

Natural Resources Recovery Program

Funding for eligible natural resource management organisations for projects that promote sustainable outcomes, including improving landscape resilience, ability to respond to natural disasters and climate change and promote innovation for land resource management.

Primary Industries Prosper 2050

Primary Industries Prosper 2050 is a blueprint that will see Queensland's primary industries thrive, and be economically, environmentally and socially sustainable for the future.

Partnering with researchers and industry on research to support emissions reductions across sectors

Includes the Zero Net Emissions from Agriculture Cooperative Research Centre; the Sustainable Built Environment National Research Centre; and GetCO₂, which aims to convert carbon dioxide into valuable products such as chemicals and fuels.

Delivering Queensland's Critical Minerals Future 2026–30

Sets a clear plan to grow the sector, build sovereign capability and attract new investment by providing coordinated government support, fast-tracked approvals and targeted co-investment, as the state emerges as a destination of choice for critical minerals projects.

Low Emissions Investment Partnerships (LEIP)

Brings forward investment in solutions to support the long-term sustainability and growth of Queensland's resources sector. The program's initial focus is on reducing emissions from metallurgical coal mines that are subject to the Federal Government's Safeguard Mechanism.

Less Landfill, More Recycling 2035: Queensland Waste Strategy

Strategy focused on making recycling easier for households and businesses, investing in modern infrastructure, building stronger markets for recycled materials and tackling priority wastes including organics, plastics, batteries, mattresses, e-waste (including solar panels), textiles and tyres.

QFleet Vehicle Emissions Reduction Strategy 2025–2030

Reduce the tailpipe emission of the entire QFleet vehicle fleet by 10 per cent by 30 June 2030.

Queensland Biofuels Mandates

Under the *Liquid Fuels Supply Act 1984*, liable fuel retailers must ensure that at least 4 per cent of their total regular and ethanol-blended petrol sales volume is biobased petrol (ethanol), and fuel wholesalers must meet a 0.5 per cent biobased diesel sales volume.

Australian Government

Climate change legislation

Legislation including the *Climate Change (Consequential Amendments) Act 2022*, the *Climate Change Act 2022*, the *National Greenhouse and Energy Reporting Act 2007*, the New Vehicle Efficiency Standard, and National Reconstruction Fund Corporation (Priority Areas) Declaration 2023.

Net Zero Plan and sector plans

The Net Zero Plan sets out how Australia will achieve a fair, orderly and efficient transition to net zero. Six sector plans complement the Net Zero Plan for: Electricity and Energy, Agriculture and land, The built environment, Industry, Resources, Transport. The Australian Government has set a national target to reduce emissions by 62–70 per cent below 2005 levels by 2035.

Australian Carbon Credit Unit (ACCU) Scheme

Supports projects that avoid the release of greenhouse gas emissions or remove and sequester carbon from the atmosphere.

Safeguard Mechanism

Requires facilities that emit more than 100,000 tonnes of carbon dioxide equivalent in a year to keep emissions below a declining baseline.

Climate Active

Certifies businesses that have taken credible climate action by measuring, reducing and offsetting their carbon emissions against the requirements of the Climate Active Carbon Neutral Standard.

Capacity Investment Scheme

Underwrites revenue to encourage new investment in renewable capacity such as wind and solar, and clean, dispatchable energy such as battery storage.

Green Bond Program

Enables investors to back public projects that drive Australia to net zero by 2050.

CSIRO Climate Focused Research

Extensive research programs focused on climate change and emissions reduction across various sectors.

Carbon Lock Future Science Platform

Developing novel carbon dioxide removal technologies and exploring how we can develop, integrate, scale and deploy these technologies responsibly in Australia.

Net Zero Economy Authority

A statutory authority that supports regional communities, workers and businesses to navigate the economic shift to a net zero economy.

Powering Australia

Overarching plan to create jobs, reduce pressure on energy bills and reduce emissions by boosting renewable energy.

Rewiring the Nation

\$20 billion in low-cost finance to modernise Australia's electricity grid and deliver new and upgraded transmission infrastructure.

National Reconstruction Fund (Clean Energy)

Provides targeted investment to diversify and transform Australian industry and boost sovereign capability, including \$3 billion for renewables and low emission technologies.

Renewable Energy Target (RET)

Legislated scheme to generate 82 per cent of electricity from renewable sources by 2030. Comprises Large-scale Renewable Energy Target (LRET) and Small-scale Renewable Energy Targets (SRET).

Clean Energy Finance Corporation (CEFC)

Government-owned green bank that provides investment and financing to projects that reduce emissions, including renewable energy, energy efficiency and low-emissions technologies.

Australian Renewable Energy Agency (ARENA) grant programs

Funding to support renewable energy projects, energy storage and innovative technologies that reduce emissions.

National Energy Transformation Partnership (NETP)

A national agreement to support collaboration across states, territories and the Australian Government to deliver Australia's energy sector transition and includes the First Nations Clean Energy Strategy.

Energy Industry Jobs Plan

Supports and services for workers, families and communities likely to be affected by the closure of coal and gas-fired power stations, dependent coal mines and other carbon-intensive facilities.

Accelerated Connections Fund

A \$10 million grant to the Australian Energy Market Operator to speed up grid connections for new renewable generation and clean storage projects.

Future Gas Strategy

Plan for how gas can support the energy transition to net zero by 2050.

Guarantee of Origin (GO) scheme

Establish and implement an emissions accounting framework for low-emissions products and an enduring mechanism for renewable electricity certification. Recently expanded to low carbon liquid fuels and green metals.

Outback Power Program

Provision of renewable energy system maintenance and asset management services in 176 remote Indigenous communities.

National Energy Performance Strategy

Funding and other programs to support a high-performance energy economy.

National Battery Strategy

Funding and other programs to develop the battery industry.

Australian Government

Cheaper Home Batteries Program

The \$2.3 billion Cheaper Home Batteries Program allows Australian households, businesses and community organisations to get a discount of around 30 per cent on the upfront cost of installing small-scale battery systems (5 kWh to 100 kWh).

Community Energy Upgrades Fund

Supports local governments to decarbonise their operations and reduce energy bills through energy performance upgrades and electrification of their facilities.

Household Energy Upgrades Fund

Supports home upgrades that improve energy performance and save energy, including \$1 billion to provide low-cost finance and mortgages, \$300 million to support upgrades to social housing and \$36.7 million to improve energy performance.

Solar Sharer Offer

Regulated energy offer that provides eligible households with three hours of free electricity in the middle of every day.

Game On: Teaming Up for Climate Action

Supporting 500 community sports clubs to help upgrade their facilities to be more climate resilient and energy efficient.

Future Made in Australia

Focuses on creating new jobs and opportunities by maximising the economic and industrial benefits of the move to net zero.

National Hydrogen Strategy

Actions, production and export targets to accelerate clean hydrogen industry growth.

Powering the Regions Fund

\$1.9 billion to support industrial decarbonisation, new clean energy, and workforce development.

National Food Waste Strategy

National framework for reducing Australia's food waste through adoption of circular economy strategies that seek to capture food waste as a resource.

National Waste Policy Action Plan

National framework for waste and resource recovery in Australia.

Carbon Capture, Use and Storage Development Fund

Provides businesses with grants of up to \$25 million for pilot projects or pre-commercial projects aimed at reducing emissions across energy, natural gas or hydrogen production, with a focus on carbon capture, utilisation and storage.

Ozone Protection and Synthetic Greenhouse Gas Program

Reduce emissions by phasing down and phasing out production and import of ozone depleting chemicals and synthetic greenhouse gases, and additional measures to reduce emissions of those chemicals already in the economy. The program includes administering the legislation, including licensing schemes and compliance activities and developing policy.

Critical Minerals Strategy

Plan to grow critical minerals industry, create jobs and downstream industries, strengthen global supply chains, help Australia to become a renewable energy superpower and contribute to global efforts to achieve net zero and associated programs.

Climate-Smart Agriculture Package

Supports Australia's agriculture sector to be positioned for climate-smart, sustainable growth and to contribute to environmental and public good outcomes, through best practice sustainable agriculture and natural resource management practices.

Building capacity to improve on-ground action

Grants to develop commodity specific information to connect research and development to farmers for faster adoption of lower emissions solutions.

Development of Australia's Seaweed Farming

Research, innovation and development to attract investment and support the scaling up of Asparagopsis seaweed production for commercialisation as a livestock feed supplement to reduce methane emissions in livestock.

Blue Carbon Conservation, Restoration and Accounting (BCCRA)

Facilitates the scaling up of investment in coastal blue carbon ecosystems, including through carbon and environmental markets.

Agricultural emissions reduction programs

Various programs, research and commitments to reduce emissions from the agriculture and land sector, including the Zero Net Emissions from Agriculture Cooperative Research Centre partnership and the Methane Emissions Reduction in Livestock.

National Electric Vehicle Strategy (NEVS)

Framework to increase the supply and uptake of EVs, including new vehicle efficiency standards and funding measures.

Active Transport Fund

Upgrade and deliver new bicycle and walking paths across Australia.

Sustainable Aviation Fuel (SAF) Funding Initiative

Grant program to support the decarbonisation of aviation and grow the SAF industry with production from renewable feedstocks in Australia.

Cleaner Fuels Program

Provide production-linked incentives over 10 years and targeted support toward low carbon liquid fuels projects.

Renewable Diesel Standard

Development of a new renewable diesel fuel standard which will enable this low carbon fuel option to be supplied in Australia.

Transport Resilience and Capacity Kickstart (TRACK) pilot program

Program will support more fuel-efficient freight movements across Australia by improving the productivity, resilience and reliability of the freight rail network, incentivise more freight to move via trains and cargo ships and electrifying Australia Post's fleet.

STRATEGIC OBJECTIVE 3: **Deliver fiscal sustainability**

Link to service area/s: fiscal; economics and statistical services; revenue management

Supporting strategies

- Assess and advise on budget strategies to improve outcomes, agency and corporation performance, and guard against future shocks.
- Optimise the state's revenue base through best practice revenue, fines, grants and debt recovery administration.
- Support development of a sustainable government capital program to support economic growth and productivity.
- Manage the state's balance sheet to support delivery of the government's priorities.
- Manage the state's financial risks and opportunities through a fiscal strategy that supports the Charter of Fiscal Responsibility.
- Partner with agencies to plan and prepare for the successful delivery of the Brisbane 2032 Olympic and Paralympic Games within agreed funding parameters.
- Demonstrate the state's commitment to environmental, social and governance (ESG) sustainability by delivering a whole-of-government ESG management framework.
- Maintain and invest coal royalties into regional Queensland.

2025–26 achievements

Treasury supports the long-term sustainability of Queensland's fiscal position through budget strategy, financial management, oversight and accountability. We provide expert advice, policy development and transparent reporting to support government priorities and sound financial decision making. We do this by:

- preparing the Queensland Budget
- monitoring whole-of-government expenditure
- preparing whole-of-government financial reports and accounts
- managing the balance sheet and having oversight of the state's interests
- managing the state's financial risks
- establishing the whole-of-government savings work program.

2026–27 Queensland Budget

In a continuing challenging environment, the strength of Queensland's economy and fiscal position remains resilient.

The 2026–27 Queensland Budget builds on the foundations laid in the 2025–26 Budget to continue budget repair and restore fiscal sustainability. A net operating deficit of \$6.176 billion is forecast for 2026–27, compared to \$6.318 billion in the 2025–26 Mid-Year Fiscal and Economic Review (MYFER), following an estimated \$8.845 billion operating deficit in 2025–26.

Operating deficits are expected to progressively improve across the forward estimates as expense growth is maintained below revenue growth. A return to a net operating surplus of \$619 million is forecast in 2029–30.

The Budget also provides for a record \$119.2 billion capital program over four years to 2029–30. Non-financial Public Sector borrowings are forecast to be lower each year across the forward estimates than projected at the 2025–26 MYFER and 2025–26 Budget.

The 2026–27 Queensland Budget provides a significant investment from government including:

- Health Services – record funding of \$31.486 billion in 2026–27 to improve access to services, recruit more health workers and stabilise elective surgery waitlists.
- Housing – a record \$5.725 billion four-year capital program for social and community housing, further supported by the \$2 billion Residential Activation Fund.
- Community safety – \$7.2 billion for stronger laws, rehabilitation and early intervention, more police, better resourced courts, child safety reform and victim support.
- Generational infrastructure – a record \$119.2 billion capital program, including \$55.9 billion for transport and roads, \$2.3 billion for 22 new schools and \$765 million in 2026–27 for Games venues and athlete villages.

Whole-of-government efficiencies

The Queensland Government is strengthening fiscal discipline to manage expenses at sustainable levels, with Queensland Treasury playing a lead role in coordinating the whole-of-government savings work program. The 2026–27 Queensland Budget identifies around \$500 million in budget improvements, focusing on optimising procurement processes by combining purchasing power to negotiate best value for taxpayers, improving asset maintenance planning, reducing the cap on non-frontline senior executive positions, consolidating office accommodation, and leveraging public sector expertise to reduce spending on contractors and consultants, including in areas such as recruitment consultancies.

Superannuation

The Queensland Government has supported the Australian Government’s Payday Super reforms that commence from 1 July 2026. As an employer of over 250,000 full time equivalent (FTE) staff, the Queensland Government already pays superannuation fortnightly on payday.

The Queensland Government will continue to fully fund its defined benefit liability and remains the only state government in Australia to have fully provisioned superannuation obligations. The 2024 triennial actuarial investigation of the defined benefit scheme determined an asset coverage of liabilities of approximately 143 per cent, or \$10 billion in surplus as at 30 June 2024. The scheme continues to remain in a very strong surplus position following the transfer of \$3 billion in surplus defined benefit investments to the Debt Retirement Fund to facilitate debt repayments as announced in the 2025–26 Budget.

Financial Provisioning Scheme

Under the *Mineral and Energy Resources (Financial Provisioning) Act 2018*, the Financial Provisioning Scheme manages the state’s financial risk of small miners and resource sector holders of an environmental authority not meeting their rehabilitation obligations under the *Environmental Protection Act 1994*. Amendments to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* took effect on 1 October 2025 following a review of the scheme’s operations.

Key performance indicators

Delivery of responsible management of the state finances to support government objectives	Delivery of effective and efficient revenue collection and debt management	Deliver a whole-of-government ESG management framework
Result: Supported delivery of the 2026–27 Queensland Budget and MYFER and reported on the Charter of Fiscal Responsibility.	Result: Please refer to Progress Against Service Standards - Revenue Management section.	Result: Progressed consultation with key stakeholders to support development of the whole-of-government ESG management framework, consistent with government policy.

On 23 June 2026, it was announced that the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development will undertake a review of the Financial Provisioning Scheme and will assume responsibility for administration of the scheme once the review is completed.

More information can be found in the scheme manager’s *Financial Provisioning Scheme Annual Report*¹ available on Queensland Treasury’s website.

Revenue management

Queensland Revenue Office (QRO) administers state taxes and duties, royalties, grants, fines and debt recovery. We do this by:

- delivering efficient and impartial revenue management services
- ensuring the integrity of the state’s revenue base through a robust compliance program
- recovering debt owed to the state through the State Penalties Enforcement Registry (SPER)
- administering home owner grants and concessions
- administering and collecting camera-detected traffic fines.

In 2025–26, QRO’s key achievements included:

- administering over \$32 billion in revenue, with key revenue sources including duties, payroll tax, land tax, betting tax, and mining and petroleum royalties
- paying more than 3,800 home owner and home builder grants totalling \$112.6 million, helping Queenslanders to get into their homes sooner
- raising \$1.61 billion through compliance activities, and delivering record SPER collections of \$511.8 million, \$34.6 million more than the previous year
- collecting \$305.8 million from more than 490,000 debtors through our debt management centres
- seizing 608 vehicles as part of SPER targeted field enforcement campaigns
- issuing more than 880,000 infringement notices for camera-detected offences, contributing to justice outcomes with \$500 million towards road safety
- processing more than 340,000 declarations related to camera detected offences.

1 publications.qld.gov.au/dataset/financial-provisioning-scheme-annual-reports/resource/84b47d49-2717-4cc0-8cb7-f03089bd6c7e

STRATEGIC OBJECTIVE 4:
Influence public sector improvement

Link to service area/s: agency performance; economics and statistical services

Supporting strategies

- Drive improvements in government businesses and services for all Queenslanders by supporting the delivery of innovation and efficient and effective services.
- Operationalise the Office of Social Impact.
- Lead the management of Queensland's government-owned corporations to deliver the best services and value for Queenslanders.
- Bring public sector consulting in-house to provide advice, build capability and contribute to cost savings within the sector.

2025–26 achievements

Treasury provides a leadership role, balanced with a strong collaborative approach, to support line agency performance through expert economic, fiscal and policy analysis, as well as advice. This service includes informing, supporting and influencing the development and implementation of government public policy, at both state and national levels. We do this by:

- providing robust and rigorous economic and fiscal policy and modelling advice to line agencies to inform and drive the development of policy, budgets and reform across government
- collaborating and partnering with line agencies to monitor policy and performance, including for expenditure and programs.

In 2025–26, Treasury played a critical role in public sector improvement to improve efficiency in government services by:

- establishing Queensland's first Office of Social Impact, and collaborating with the social enterprise, impact investing, philanthropic and for-purpose sectors to develop a roadmap for social enterprise and impact investing that underpins delivery of the \$20 million per annum Social Entrepreneurs Fund to support outcomes for vulnerable Queenslanders

- continuing to work with Queensland Health to address growth in demand for health and ambulance services and identify reform opportunities
- collaborating with the Department of the Premier and Cabinet, the Department of Justice, the Queensland Police Service, the Department of Youth Justice and Victim Support and other agencies to develop the government response to *In Plain Sight: Review into System Responses to Child Sexual Abuse*
- working with the Department of the Premier and Cabinet and the Department of Families, Seniors, Disability Services and Child Safety to develop the government's response to the parliamentary inquiry into elder abuse
- supporting delivery of \$40 million, administered by the Department of Customer Services, Open Data and Small and Family Business, to prioritise investment in critical cyber security initiatives for Queensland Government agencies
- establishing Queensland Government Consulting Services and arrangements to bring a greater focus on accountability and scrutiny of consultant and contractor procurement.

Key performance indicators

Delivery of public sector and government service improvements	Establish and deliver the Social Entrepreneurs Fund and roadmaps for social enterprise and impact investing	Queensland Government Consulting Services established
Result: Supported agency reform and service delivery priorities.	Result: Roadmap released and Social Entrepreneurs Fund being delivered.	Result: Achieved

Our contribution to the Queensland Government's objectives for the community

Treasury's services contribute to the delivery of the Queensland Government's objectives for the community. In 2025–26, Treasury continued to contribute to these objectives through implementation of our strategic plan, delivery of our core services, and support for major government programs and initiatives. Treasury's contribution to the government priorities is detailed throughout this report.

Safety where you live

To make Queensland safer, QRO's SPER officers conducted enforcement campaigns across Queensland targeting debtors, including recidivist traffic offenders, illicit tobacco traders and offenders who owe compensation and restitution to victims of crime.

During these campaigns, enforcement officers secured \$30.6 million through a range of enforcement powers, including garnishing bank accounts and executing search warrants to seize assets. As a result, 608 vehicles were seized and \$56 million in payment plan commitments secured.

SPER is a member of the Illicit Tobacco National Disruption Group (ITNDG) led by the Australian Border Force, and includes the Australian Federal Police, Queensland Police Service and Queensland Health. The ITNDG focuses on detecting, deterring and disrupting illegal tobacco networks.

The ITNDG's Operation Tempest targeted 132 shopfronts, warehouses and residential properties. During these coordinated efforts, SPER officers seized \$1.19 million in cash and vehicles from illicit tobacco traders who refused to pay their debts.

A better lifestyle through a stronger economy

Treasury is growing our economy to stimulate jobs, drive down the cost of living, and give Queenslanders a better lifestyle and a place to call home by:

- continuing to abolish transfer duty on all new homes and vacant land for first home buyers to help get Queenslanders into their first home faster
- coordinating the implementation of the government's landmark construction productivity reform agenda in response to the QPC's Final Report *Opportunities to Improve Productivity of the Construction Industry*

- establishing Queensland's first Office of Social Impact to deliver positive outcomes for vulnerable Queenslanders, with an investment of \$20 million each year to support, scale and sustain social enterprises and impact investing in Queensland
- continuing to provide transfer duty concessions for first home buyers purchasing existing homes valued under \$800,000
- providing an extension of the \$30,000 First Home Owner Grant to 2029–30 for eligible contracts signed from 30 November 2023
- continuing to enable recipients of the transfer duty home concessions to rent part of their property during the one-year occupation period and retain the full benefit of this relief
- extending the 50 per cent payroll tax rebate for wages paid to apprentices and trainees to 30 June 2027 to support skills development
- continuing to provide a 1 per cent discount on the relevant payroll tax rate for regional employers with taxable wages up to \$350 million, until 30 June 2030
- providing greater certainty and clarity for royalty payers and more effective administration of mineral royalty through commencement of the Mineral Resources (Royalty) Regulation 2025 from 1 September 2025.

A plan for Queensland's future

Treasury is planning for Queensland's future by implementing the Queensland Energy Roadmap to support an affordable, reliable and sustainable energy system and a strong economy by encouraging investment, enabling industry growth and supporting Queensland's long-term economic resilience.

Priorities for the year ahead

Our priorities in 2026–27 include:

- providing economic, policy, fiscal and commercial advice to Cabinet and its committees
- continuing to deliver best practice revenue administration for state taxes and duties, grants, royalties, fines and penalty debt
- leading the management of the state's investment in government-owned corporations, commercial statutory bodies and agencies providing expert advice to the Treasurer and Minister for Finance as shareholding ministers
- preparing the Queensland Budget, including delivery of the Queensland Government's policy priorities, consistent with the government's fiscal principles
- delivering high-quality official statistics and analysis to inform policy and planning through services conducted under the authority of the *Statistical Returns Act 1896*
- supporting the Treasurer to advocate for Queensland's priorities through the Council on Federal Financial Relations, the Board of Treasurers, and the Energy and Climate Change Ministerial Council
- supporting the Minister for Finance in progressing the whole-of-government savings work program focused on improving discipline for expense management across the public sector, and driving investment opportunities for Queensland by attracting private sector investors to the state including through facilitation services and connection to investment pathways
- supporting an affordable, reliable and sustainable energy system by delivering the Queensland Energy Roadmap
- promoting Queensland's interests and undertaking policy and economic analysis on matters related to energy, gas and fuels at the state and national levels
- delivering initiatives in the Social Enterprise and Impact Investing Roadmap
- coordinating the government's response to the QPC's inquiry into the implications of recent Commonwealth environmental law reforms for Queensland
- continuing to deliver the Boost to Buy home ownership scheme to help close the deposit gap for first home buyers, while partnering with stakeholders to address housing supply and affordability challenges, lifting Queensland's home ownership rate.

Progress against service standards

Economics and statistical services

Service area objective: Support well-researched analysis, policies and strategies to further the sustainability and productivity of the Queensland economy and help address housing affordability and support home ownership.

Service standards	2025-26 Target/estimate	2025-26 Actual
Service: Economic and revenue policy, analysis and forecasting		
<i>Effectiveness measure</i>		
Overall stakeholder and customer satisfaction with economic strategy outputs	80%	83%
<i>Efficiency measure</i>		
Average cost per hour of advice and support output	\$130.73	\$128.20
Service: Statistical services and data analytics		
<i>Effectiveness measure</i>		
Overall stakeholder and customer satisfaction with Queensland Government Statistician outputs	95%	100%
<i>Efficiency measure</i>		
Average cost per hour of advice and support output	\$116.46	\$114.31

Fiscal

Service area objective: Manage the long-term sustainability of Queensland's fiscal position and lead the statewide approach in managing the balance sheet and operating statement.

Service standards	2025-26 Target/estimate	2025-26 Actual
Service: Fiscal coordination and budget strategy		
<i>Effectiveness measure</i>		
Achievement of the government's fiscal principles ¹	Meet	Partially met
Overall stakeholder and customer satisfaction with the information, analysis and advice provided ²	80%	57%
<i>Efficiency measure</i>		
Average cost per hour of advice and support output	\$133.23	\$127.24
Service: Financial Provisioning Scheme		
<i>Effectiveness measure</i>		
Overall stakeholder experience in using processes associated with the Financial Provisioning Scheme	90%	91%
<i>Efficiency measure</i>		
The cost to manage the Financial Provisioning Scheme per \$100 of the state's resources sector estimated rehabilitation cost risk	\$0.05	\$0.05

¹ The majority of the fiscal principles in 2025-26 have been achieved and progress continues on the remaining principles.

² The decrease in customer satisfaction in the 2025-26 Estimated Actual reflects change management impacts associated with financial management system modifications.

Agency performance

Service area objective: Deliver high-quality analysis and advice to key stakeholders to support public policy development and implementation, with a focus on economic, fiscal and policy issues and risks.

Service standards	2025-26 Target/estimate	2025-26 Actual
<i>Effectiveness measure</i>		
Overall stakeholder and customer satisfaction with the information, analysis and advice provided	80%	77%
<i>Efficiency measure</i>		
Average cost per hour of advice and support output	\$125.86	\$120.28

Energy and climate

Service area objective: Lead the energy and climate sectors to drive affordable, reliable and sustainable outcomes for Queensland households and businesses.

Service standards	2025-26 Target/estimate	2025-26 Actual
<i>Effectiveness measure</i>		
Average time of energy (electricity and gas) licensing assessment ¹	< 120 days	49 days
<i>Efficiency measure</i>		
Cost of biofuels exemption application assessed	<\$3,510	\$2,170

¹ This service standard has been discontinued as it does not meet the requirements of the *Queensland Government Performance Management Framework* as a measure of effectiveness. It has been replaced with a new measure of effectiveness.

Commercial and investment

Service area objective: Pursue investment opportunities for Queensland to support long-term economic growth and create jobs.

Service standards	2025–26 Target/estimate	2025–26 Actual
Service: Commercial projects		
<i>Effectiveness measure</i>		
Overall stakeholder and customer satisfaction with advice and support provided	80%	70%
<i>Efficiency measure</i>		
Average cost per hour of project services	\$136.48	\$136.56
Service: Shareholding services		
<i>Effectiveness measure</i>		
Overall stakeholder and customer satisfaction with advice and support provided ¹	80%	67%
<i>Efficiency measure</i>		
Average cost per hour of advice and support output	\$128.70	\$127.62
Service: Investment		
<i>Effectiveness measure</i>		
Overall stakeholder and customer satisfaction with advice and support provided	80%	78%
<i>Efficiency measure</i>		
Average cost per hour of advice and support	\$143.99	\$139.43

¹ The variance between the 2025–26 Target/estimate and the 2025–26 Actual is primarily due to higher levels of 'neither satisfied nor dissatisfied' responses.

Revenue management

Service area objective: Optimise the state's revenue base through best practice revenue, fines, grants and debt recovery administration.

Service standards	2025–26 Target/estimate	2025–26 Actual
Service: Revenue services		
<i>Effectiveness measures</i>		
Total revenue dollars administered per dollar expended – accrual ¹	\$171	\$184
Overall customer satisfaction with services provided ²	65%	56%
<i>Efficiency measure</i>		
Average cost per \$100 of revenue assessed through compliance programs ³	\$6.91	\$9.01
Service: Debt collection services		
<i>Effectiveness measure</i>		
SPER clearance rate (finalisations/lodgements) ⁴	100%	119.9%
Average overdue debt as a percentage of total revenue collected ⁵	2%	1.7%
<i>Efficiency measure</i>		
Average cost per \$100 of revenue and penalty debt collected ⁶	\$3.46	\$2.48

1 The variance between the 2025–26 Target/estimate and the 2025–26 Actual is due to higher than forecast revenue and lower operating expenditure in 2025–26.

2 The 2025–26 Actual uses four quarters of survey results from Q4 2024–25 to Q3 2025–26. The primary reason the 2025–26 Actual did not meet target was dissatisfaction with QRO Online.

3 The variance in the 2025–26 Actual compared to the 2025–26 Target/Estimate is due to fluctuations in compliance revenue and operational costs.

4 The positive variance between the 2025–26 Target/estimate and 2025–26 Actual is due to significant increases in debt collections and other finalisation activities in 2025–26.

5 Higher-than-forecast revenue debt collections drove the favourable decrease from the 2025–26 Target/estimate to the 2025–26 Actual. This measure excludes fines and penalty debt.

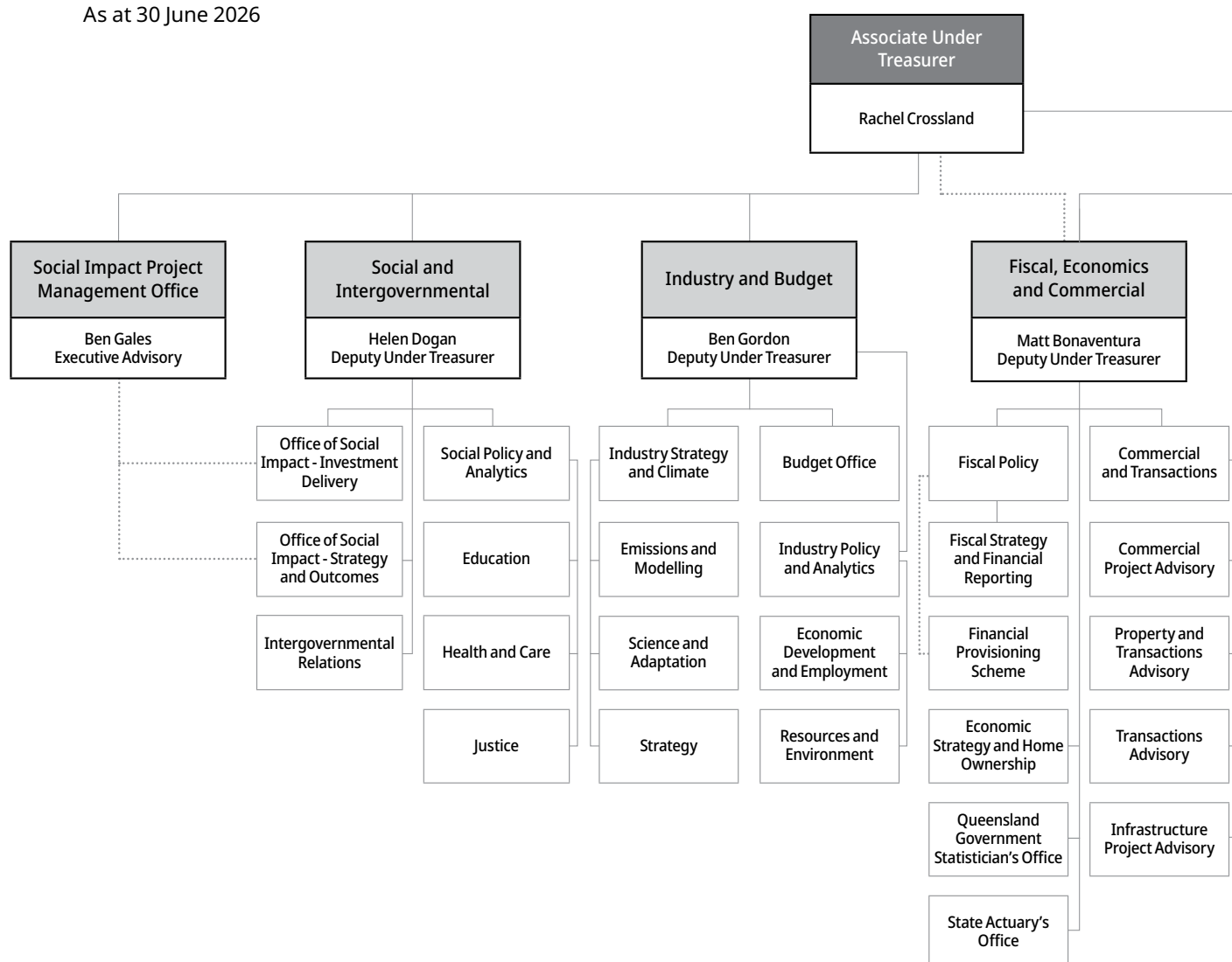
6 Higher-than-forecast revenue and penalty debt collections drove the favourable decrease from the 2025–26 Target/estimate to the 2025–26 Actual.

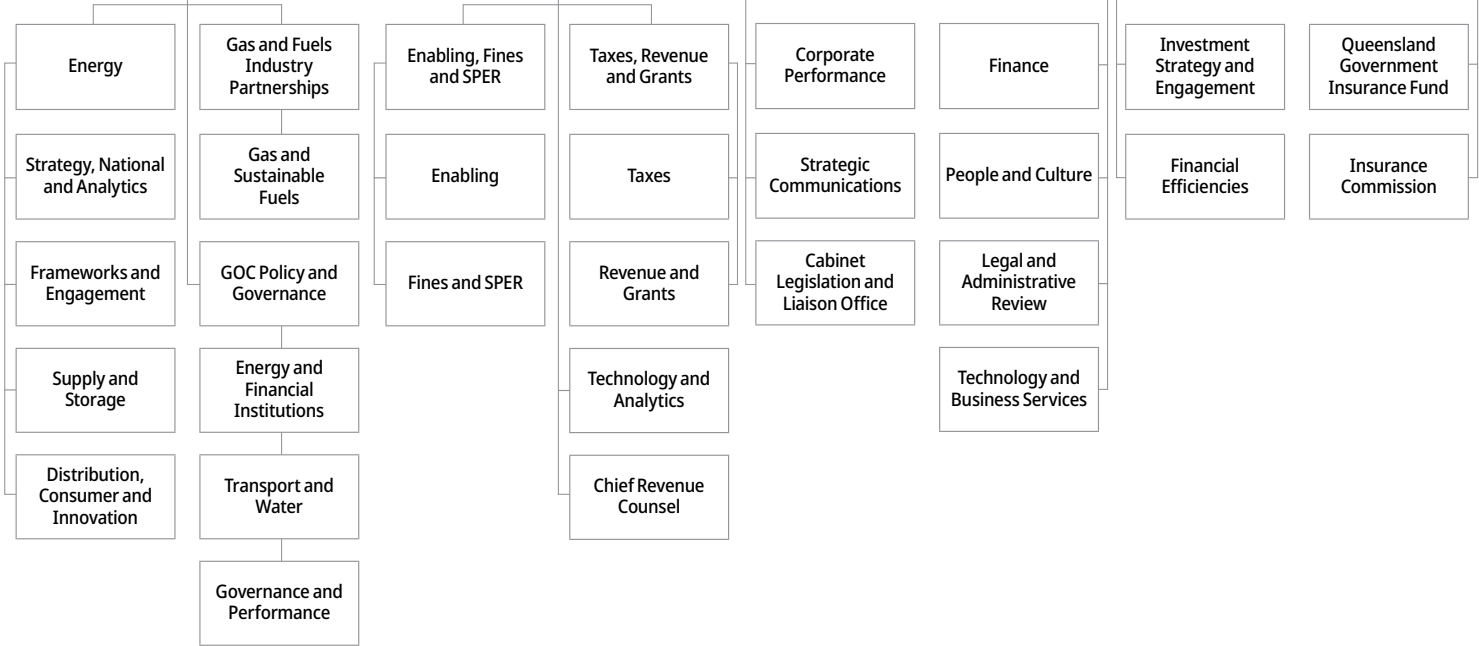
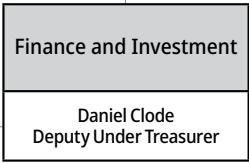
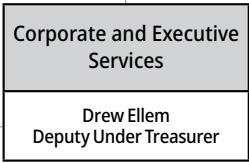
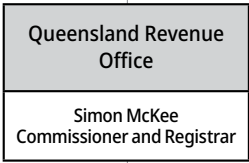
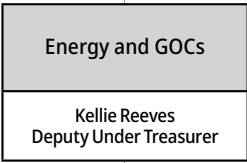
Our governance

Managing our organisation

Leading Treasury

As at 30 June 2026





Our governance

Our leaders

Paul Williams

Under Treasurer

Paul Williams was appointed Under Treasurer in February 2025. He has more than 25 years' leadership experience across government and in the property, banking and finance sectors. Paul is currently chair of the State Investment Advisory Board, and a member of the Economic Development Queensland and South Bank Corporation Boards. In his current role, Paul's responsibilities include providing strategic leadership to the department and advising the Treasurer, Minister for Finance, and government on economic, fiscal and public policy matters while ensuring the effective governance, financial management and performance of the department.

Rachel Crossland

Associate Under Treasurer

Rachel was appointed Associate Under Treasurer in July 2025. She has an extensive background in strategy, economics, industry and social policy development and has delivered innovative solutions to complex challenges across the Queensland, Australian and Irish public sectors. In her current role, Rachel's responsibilities include driving Treasury's policy and budget development, and fostering integration between industry, budget, social and intergovernmental teams, guiding strategically significant projects across data, financial and policy domains.

Matt Bonaventura

Deputy Under Treasurer, Fiscal, Economics and Commercial

Matt was appointed Deputy Under Treasurer in January 2026. He is an experienced executive leader with a background in banking and finance. He has extensive expertise leading teams responsible for commercial negotiation, financial planning and analysis, infrastructure finance and project delivery. In his current role, Matt's responsibilities include leading the provision of fiscal and economic analysis and advice, commercial structuring and negotiation, statistical services, and actuarial analysis and advice.

Daniel Clode

Deputy Under Treasurer, Finance and Investment

Daniel was appointed Deputy Under Treasurer in January 2026. Daniel has a wealth of experience in the Australian Government across public policy, budget management, governance of agencies and ministerial advisory roles, including with three Australian Government Finance Ministers. He has a substantial record of designing whole-of-government frameworks, shaping and driving efficiency programs and negotiating on major legislative reforms. In his current role, Daniel's responsibilities include driving programs and negotiations that achieve efficiencies and strategic policy outcomes on a whole-of-government level as well as leading investment attraction and facilitation and continued modernisation of the government's cost-effective insurance functions.

Helen Dogan

Deputy Under Treasurer, Social and Intergovernmental

Helen was appointed Deputy Under Treasurer in February 2024. She is a senior executive with over 20 years' experience in government, having worked in policy and financial roles across a range of portfolios including Treasury, agriculture and fisheries, health and energy. In her current role, Helen's responsibilities include leading the delivery of government commitments through the Office of Social Impact, providing strategic oversight of social policy matters, and supporting intergovernmental negotiations and reform.

Drew Ellem

Deputy Under Treasurer, Corporate and Executive Services

Drew was appointed Deputy Under Treasurer in August 2025. In addition to previously undertaking a range of senior executive positions in Treasury, Drew has undertaken senior executive roles in the Department of the Premier and Cabinet and the Department of Education. In his current role, Drew's responsibilities include leading Treasury's Corporate, Cabinet Legislation and Liaison Office and Strategic Communications functions. He is also a Director of the Queensland Rural and Industry Development Authority and Queensland Treasury Holdings Pty Ltd.

Ben Gordon

Deputy Under Treasurer, Industry and Budget

Ben was appointed Deputy Under Treasurer in December 2025. With a background in senior executive roles within the Department of the Premier and Cabinet, and experience across agriculture and fisheries, education and employment and training portfolios, he brings extensive expertise in government policy and financial strategy. In his current role, Ben is responsible for leading the coordination and delivery of the State Budget process and providing strategic oversight of industry policy matters, including climate science.

Simon McKee

Commissioner of Queensland Revenue Office and Registrar of the State Penalties Enforcement Registry

Simon was appointed Commissioner and Registrar in August 2023. He has extensive strategic leadership experience in the public sector, in both Treasury and revenue offices. Simon has led large-scale regulatory operations and policy, technology and technical functions. He has also successfully led the delivery of significant transformation and innovation programs. In his current role, Simon's statutory responsibilities include administering Queensland taxes, duties, royalties, fines, home owner grants and penalty debt.

Kellie Reeves

Deputy Under Treasurer, Energy and Government-owned Corporations

Kellie was appointed Deputy Under Treasurer in June 2025. She has extensive commercial and policy expertise across Queensland Treasury and a range of portfolios including energy, economic regulation, governance and government-owned corporations. In her current role, Kellie leads strategic policy across the energy, gas, fuels and government-owned corporation sectors, working closely with stakeholders to support Queensland's economic and energy priorities.

Management committees

Executive Leadership Team

The Executive Leadership Team (ELT) assists the Under Treasurer in discharging the accountabilities of the role and achieving the department's objectives. The ELT holds:

- fortnightly regular tactical meetings to keep members updated on current and emergent issues and manage key operational elements of the business
- monthly meetings to monitor organisational performance and risk.

The ELT is supported by purpose-specific committees. These committees comprise ELT members and representatives selected according to each committee's role. This approach ensures the committees have the appropriate expertise and representation to fulfil their responsibilities and contribute to the department's objectives.

Statutory and other bodies

Treasury's work is complemented by the following bodies:

- Motor Accident Insurance Commission (MAIC)
- Nominal Defendant
- National Injury Insurance Agency (Queensland)
- Queensland Productivity Commission
- Queensland Treasury Corporation
- Queensland Competition Authority
- Energy and Water Ombudsman of Queensland

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) supports Treasury's accountable officer, the Under Treasurer, to meet responsibilities under the *Financial Accountability Act 2009* (Qld), the *Financial and Performance Management Standard 2019* and other prescribed requirements.

The ARMC provides independent assurance and advice to the Under Treasurer on the appropriateness of Treasury's financial reporting, risk management, internal controls and external accountability responsibilities, as prescribed in the relevant legislation and standards.

The ARMC also provides oversight for select Treasury related entities that sit within Treasury's broader portfolio (but prepare independent financial statements). In 2025–26, this included MAIC and the Nominal Defendant.

Composition and membership

Chair:

- Karen Prentis

Members:

- Domenico Licastro – term ended during the year
- Georgina Crundell – resigned during the year
- Mike Reid
- Nina Du Thaler

During the reporting period, several changes occurred regarding the composition and membership of the committee. Specifically, one independent member tendered their resignation, one independent member's term ended, and two new independent members were appointed. This composition is consistent with the requirements for a fully independent committee, as outlined in the *Queensland Treasury Audit Committee Guidelines Improving Accountability and Performance October 2023*.

The Under Treasurer, Deputy Under Treasurer, Corporate and Executive Services, Chief Finance Officer (CFO), Chief Risk Officer, Queensland Audit Office (QAO), Internal Audit providers, Head of Internal Audit and a representative from QRO have standing invitations as observers to attend all ARMC meetings. Treasury officers are invited to attend meetings as required.

The five independent committee members received a combined total remuneration of \$56,000 (excluding GST) for their role on the committee during 2025–26.

Key achievements for 2025–26

In 2025–26, the committee met five times and fulfilled its responsibilities in accordance with its charter and approved work plan. Key achievements included:

- endorsing the 2024–25 Financial Statements for Queensland Treasury, MAIC and Nominal Defendant
- endorsing the three-year strategic Internal Audit Plans and monitoring 2025–26 internal audit activity
- reviewing the effectiveness of the department's risk management framework and overseeing the management of material project risks

- monitoring progress of the implementation status of internal audit recommendations
- considering issues raised by the Queensland Audit Office, including status of recommendations implementation from performance audits and Treasury-related reports to Parliament
- considering the ongoing performance management, information security, governance and risk management activities of the department.

Risk management

The *Financial Accountability Act 2009* (the Act) outlines that, as accountable officer, the Under Treasurer has the responsibility to establish and maintain an appropriate system of internal control and risk management. Identifying and responding to key agency risks in an explicit manner is an important pillar of good corporate governance.

Treasury has a risk management framework which includes the risk management policy and the risk management guide. The framework aligns with the principles contained in the Australian Standard AS/NZS ISO 31000:2018 'Risk management – principles and guidelines', Commonwealth Risk Management Policy 2023 and other relevant standards. The risk management framework includes appropriate governance arrangements and risk reporting and analysis.

Treasury has a Tax Risk Management Plan (the plan) that is designed to ensure Treasury has appropriate governance and controls in place and complies with its tax and statutory obligations in a timely manner. The plan is reflective of the ARMC's commitment to the overall governance and importance of tax risk management. The plan guides management on how to appropriately analyse, mitigate and report tax risks and is updated annually and endorsed by the ARMC.

Internal audit

Internal audit is an integral part of Treasury's corporate governance framework, ensuring that internal controls are in place to mitigate risks and that governance processes operate effectively to meet Treasury's organisational goals. Internal audit is designed to add value and improve the organisation's operations by providing independent and objective assurance to the Under Treasurer that the financial and operational controls are efficient, effective and economical.

Treasury has an external independent Head of Internal Audit, responsible for overseeing the audit plans and ensuring the effectiveness of the internal audit function, while maintaining independence from management.

Treasury's internal audit services are provided by two outsourced providers. One provider is engaged to cover the broader Treasury, and the other provider is engaged to deliver the internal audit function for the QRO in relation to revenue, issuing fines and debt recovery management systems and processes.

Audit services are delivered in accordance with Treasury's Internal Audit Charter and the Internal Audit Plans. The Internal Audit Charter provides a blueprint for how the internal audit function will operate.

During 2025–26, internal audit:

- developed and delivered the annual Internal Audit Plan based on Treasury's risks, strategic objectives, management priorities and future QAO focus areas
- assisted management in improving business performance
- monitored and reported on the status of implementation of internal audit recommendations
- provided reports resulting from internal audits to the ARMC.

External scrutiny

External audits and reviews aid transparency in government and help Treasury improve its performance.

During 2025–26, the Auditor-General conducted audits that included recommendations specifically:

- addressed to Treasury
- for all agencies to consider
- inclusive of learnings potentially applicable to Treasury.

These included:

- *Report 2: 2025–26 Managing ethical risks artificial intelligence (whole-of-government)*
- *Report 3: 2025–26 Status of Auditor-General's recommendations (whole-of-government)*
- *Report 4: 2025–26 Supporting Industry Development (whole-of-government)*

- *Report 6: Information Systems 2025 (whole-of-government)*
- *Report 7: Energy 2025 (energy sector entities)*
- *Report 8: Major projects 2025 (department)*
- *Report 10: 2025–26 Managing Queensland's finances 2025 (whole-of-government and state finances)*
- *Report 11: State entities 2025 (whole-of-government and state finances)*
- *Report 13: 2025–26 Managing third-party cyber security risks (whole-of-government)*
- *Report 14: Managing funding from mental health levy (department)*

These reports and the status of Auditor-General recommendations relevant to Treasury are reported annually and are available on qao.qld.gov.au.

During 2025–26, the Office of the Information Commissioner presented Report No. 3 to the Queensland Legislative Assembly for 2025–2026, *Let's get digital: A review of online proactive disclosure practices by government agencies*. The report examined online proactive disclosure practices by government agencies. Queensland Treasury was not specifically reviewed, however it adheres to the five recommendations made to all Queensland Government agencies. These recommendations focus on ensuring transparency in government operations and treating information under its control as a public resource.

Ethics

The *Public Sector Ethics Act 1994* (PSEA) and Code of Conduct for the Queensland Public Service apply to all employees of Treasury. Treasury is committed to fostering an ethical work environment and continuously improving its procedures and practices to meet contemporary expectations with proper regard to the PSEA.

During 2025–26, Treasury continued to mandate comprehensive conflict of interest and fraud and corruption awareness eLearning training for all employees. Employees with delegated authority were also required to complete specialised delegations training. This training complements the annual mandatory Code of Conduct training for Treasury employees and contractors.

Treasury also continued to provide training on managing contact with lobbyists, to support ethical and accountable decision making.

Human rights

Treasury is committed to respecting and protecting human rights in all decision making, actions and interactions with the community. During 2025–26, Treasury promoted resources and information relating to human rights available to all staff on the Treasury intranet site. All staff undertake human rights training on commencement of employment.

One human rights complaint was received during 2025–26 and is currently under review.

Information and records management

Treasury continues its commitment to effective and compliant records management within an embedded Information Security Management System (ISMS), supporting the mitigation of cyber security risks. Records are retained in accordance with approved retention and disposal schedules and are managed by designated staff who receive specialised training and ongoing support.

Key improvements to records management systems and processes in 2025–26 include:

- continuation of a detailed cataloguing process to strengthen visibility and control of legacy physical records stored in off-site facilities
- review and enhancement of information management training available to all staff
- ongoing maturity uplift of the information management community of practice, supporting education, guidance and collaboration opportunities
- ongoing review of systems and processes to identify further improvements, in preparation for future mandatory standards for recordkeeping.

Information security

During the annual information security reporting process, the Under Treasurer confirmed to the Queensland Government General Manager Cyber Security that Treasury's information security risk management arrangements remained appropriate. This assessment was supported by assurance activities undertaken throughout the year and Treasury's overall information security risk position.

In April 2026, Treasury's corporate security frameworks were successfully audited and recertified to ISO/IEC 27001:2022 certification.

Customer complaints

As at 30 June 2026, Queensland Treasury had received 390 customer complaints for 2025–26. Of these:

- 15 complaints resulted in further action¹
- 375 complaints resulted in no further action.

This includes complaints for QRO. The increase in complaint matters compared to 2024–25 is attributed to the centralisation of complaint receipt and recording, which was implemented to improve management and reporting processes.

¹ Further action is where complaints have progressed to level 2, Internal Reviews.

Our governance

Our people

Queensland Treasury's workforce is focused on delivering public value for Queenslanders in an increasingly complex and dynamic operating environment. Our people bring diverse expertise across economics, finance, data, revenue, policy and enabling functions, supporting high-impact work that benefits Queenslanders.

Treasury values the importance of workforce capability, leadership, mobility, inclusion, integrity and performance. This commitment is reflected in Treasury's continued investment in career pathways, graduate and early-career recruitment, leadership development, flexible ways of working and evidence-based workforce planning.

Treasury also recognises that equity, diversity, inclusion and wellbeing are core drivers of organisational performance, not standalone activities. Our enabling teams play a critical role in supporting Treasury to optimise capability, support productivity and deliver its strategic and operational priorities efficiently and effectively for Queenslanders.

Workforce planning and performance

The Treasury Strategic Workforce Plan 2024–2026 outlines how we are equipping our workforce to deliver our strategic purpose and support government priorities through our expert advice and services. The plan aligns with our strategic plan and whole-of-government workforce objectives.

Key achievements during 2025–26 include:

- delivering the Queensland Treasury Human Resources Delegations 2026, a streamlined tool that simplifies employment and workplace laws to support compliant and effective management decisions
- cultivating high performance by embedding the performance and development frameworks, delivering 30 performance development coaching sessions and an agency-wide mentoring program
- improving talent attraction and retention by delivering strategic talent management initiatives including bulk recruitment aligned with capability priorities, tailoring resources and advice to support workforce demands
- supporting modernised ways of working through capability uplift in emerging technologies to optimise workforce management and decision-making processes.

In 2026–27, Treasury will continue to:

- mature our approaches that enhance wellbeing through proactive work, health and safety management, and enhanced employee engagement
- implement and refine initiatives under the department's Learning and Development Strategy to build workforce resilience and adaptability
- co-design and collaborate with Treasury's diversity target groups to deliver strategies that enhance representation, participation and inclusion
- support managers and leaders to excel as communicators and enablers of their teams.

Support for wellbeing at work

A key focus of Treasury's work, health and safety management system is a commitment throughout the organisation to manage psychosocial risk and promote wellbeing at work. During 2025–26, Treasury delivered a range of wellbeing initiatives through our strategic workforce plan including a wellbeing calendar of events and an employee assistance program that offered services such as employee counselling and coaching, manager coaching and an online wellness platform.

Treasury continued to mature its safety and wellbeing framework to ensure employees have appropriate control over the way they work, well-designed work processes and access to responsive and safe support services. This included a continued focus on strengthening the identification and management of psychosocial hazards and risks. Treasury partnered with an external consulting firm to develop practical tools and resources to support leaders to identify psychosocial hazards and implement effective controls and mitigation strategies to promote healthy and safe workplaces.

This work was complemented by an uplift in the incident and hazard reporting system to enhance employee experience, governance and data insights. The improved system supports more effective case management of reported incidents and hazards, and enables leaders to better understand and leverage health and safety data to inform risk mitigation and control strategies.

Through the annual Working for Queensland employee survey, our employees expressed strong agreement with the statement 'my organisation values my wellbeing', further reinforcing the effectiveness of the wellbeing initiatives being implemented across Treasury.

Ending domestic and family violence

Treasury maintained its commitment to supporting employees affected by domestic and family violence through mandatory training, including the biannual Challenge DV Recognise, Respond, Refer program. During 2025–26, the department also continued to provide and actively promote the Coercive Control and Legislative Change training, reaffirming its commitment to raising awareness of coercive control and the new legislation, while supporting government and community organisations in their effort to combat domestic and family violence.

During Domestic and Family Violence Prevention Month, Treasury employees actively participated in awareness campaigns and fundraising initiatives, including the Challenge DV Darkness to Daylight event, which raised funds and awareness to help end domestic and family violence. Treasury also continued to provide access to resources and confidential counselling services through the department's Employee Assistance Program, which extends support to employees and their immediate households.

Industrial relations

Treasury works with Together Queensland, the industrial union for employees, to maintain a productive working relationship, and ensure the effective and efficient management of employment relations and industrial relations matters. During 2025–26, Treasury and Together Queensland met quarterly as the Treasury Consultative Committee, and on other occasions as needed, to discuss industrial relations matters.

Equity, diversity and inclusion

Treasury continued to embed equity, diversity and inclusion into its organisational culture, recognising that diversity is a deliberate and strategic commitment. Treasury's Equity and Diversity Plan adopts a comprehensive approach to fostering inclusion and achieving meaningful outcomes including:

- raising awareness and building organisational capability in diversity and inclusion
- increasing workforce diversity and representation of diverse groups at senior levels
- enhancing Treasury's reputation as an employer of choice for all diversity groups.

Under the Reframing the Relationship Plan, Treasury deepened its understanding of First Nations culture by implementing initiatives designed to foster cultural awareness and appreciation across the organisation. These initiatives serve as a foundation for creating a more inclusive and culturally competent workforce.

Treasury's commitment to diversity is championed by executive leaders who act as advocates for First Nations peoples, multiculturalism, LGBTQIA+ pride, gender equity and disability inclusion. Through employee committees and networks, Treasury integrates the lived experiences and insights of its people into the co-design and implementation of strategies and plans.

Treasury also leveraged internship and graduate programs to attract talented university students from diverse backgrounds, providing pathways to rewarding careers. These programs support Treasury's goal of building a workforce that reflects the diversity of the Queensland community.

Throughout the year, Treasury celebrated significant events that raised awareness, enhanced organisational capability and recognised the value of diversity, including:

- International Women's Day
- National Reconciliation Week
- NAIDOC Week
- Harmony Week
- Pride Month
- Multicultural Queensland Month
- Disability Action Week.

Leadership development and people management

Treasury's focus on leadership development and capability-building ensures that its workforce is equipped to meet current and future challenges, while fostering a culture of excellence and innovation.

In 2025–26, Treasury continued to invest in the capability and development of the workforce through a needs-based approach. Tailored development programs were delivered to strengthen individual and collective growth, drive performance and support the delivery of Treasury's strategic objectives, as well as build a positive workplace culture. Treasury also continued its tradition of investing in its future capability and leadership through the department's GRADStart program which recruited university graduates for a 2026 cohort across various disciplines including economics, finance and data analytics.

Treasury continued to support the development of its people through programs including:

- Queensland Treasury Mentoring Program
- Queensland Treasury Coaching Program
- Leadership Discussion Series
- People Matters program
- Positive feedback and wellbeing conversations
- Project management
- Stakeholder engagement
- Plain language writing skills
- Two fully funded scholarships on the Griffith Graduate Certificate in Policy Analysis Program
- One fully funded scholarship on the QUT Public Sector Management Program.

In addition, Treasury employees had access to a wide range of learning opportunities where they could explore additional topics aligned to their development needs. These were offered online in our learning platform and via the Public Sector Commission, Australian and New Zealand School of Government (ANZSOG), Institute of Public Administration, and the Institute of Managers and Leaders.

Workforce profile 2025–26

The following is a snapshot of the department's workforce profile and diversity representation for 2025–26, based on June 2026 Minimum Obligatory Human Resources Information (MOHRI) data.

Workforce profile data

Paid FTE ¹	Paid Headcount
1,907.62	1,994

Occupation Types

Frontline and Frontline Support (percentage)	Corporate (percentage)
83.99	16.01

Appointment Type	%
Permanent	93.39
Temporary	3.13
Casual	0.03
Contract	3.45

Employment status	%
Full-time	89.12
Part-time	10.83
Casual	0.05

¹ FTE includes Treasury employees providing services to Motor Accident Insurance Commission and Nominal Defendant based on MOHRI data for fortnight ending 26 June 2026.

Figure 1: Gender

Gender*	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Woman	1178	59.08
Man	785	39.37
Non-binary	9	0.45
Another term	2	0.10
Not disclosed	20	1.00

* Where data available

Figure 2: Diversity Target Group Data

Diversity groups*	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Women	1178	59.08
Aboriginal Peoples and Torres Strait Islander Peoples	20	1.00
People with disability	126	6.32
Culturally and Linguistically Diverse – Speak a language other than English at home [^]	267	13.39

* To ensure privacy, in tables where there are less than five respondents in a category, specific numbers must be replaced by <5.

[^] This includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home.

Figure 3: Target group data for Women in leadership roles

Gender*	Number (Headcount)	Women as percentage of total leadership cohort (Calculated on headcount)
Senior Officers (Classified, s122 and s155 combined)	85	54.84
Senior Executive Service, High-level senior executives and Chief Executives (Classified, s122 and s155 combined)	31	41.89

* Women in leadership are defined as those in classified roles or on s122 or s155 contracts.
This data must not include salary equivalency.

Early retirement, redundancy and retrenchment

During the period, five employees received redundancy packages at a total cost of \$436,647.37.

Consultancies, language services, overseas travel, Charter of Victims' Rights

Information on contracts valued over \$10,000 that Treasury has awarded to consultancies, language services, overseas travel expenses and Charter rights complaints reporting are published on the Open Data website.

Throughout 2025–26, Treasury continued to use existing whole-of-government procurement arrangements, guided by approaches such as Buy Queensland and the Queensland Procurement Policy, while updating its own policies and processes.

Our financial performance

Our financial position explained

Queensland Treasury's financial statements fall into two categories:

- Administered – the funds it administers on behalf of the government.
- Controlled – the revenue, expenses, assets and liabilities it uses to conduct its business as a department.

Analysis

In 2025–26, Queensland Treasury administered \$64.72 billion of revenue and \$10.73 billion of expenses on behalf of the state. This excludes administered item revenue which is appropriation revenue received from the Consolidated Fund to meet administered expenses.

The largest single source of administered revenue was grants and other contributions of \$27.08 billion, followed by taxes of \$24.25 billion.

The main component of Commonwealth grant revenue was Queensland's share of the GST. Other Commonwealth revenue includes funding for National Partnership Payments and Specific Purpose Payments.

Treasury also administered the Community Services Obligation payments and the Queensland First Home Owner Grant on behalf of the state in 2025–26.

Treasury's controlled revenue consists principally of Parliamentary appropriations. In 2025–26, appropriation revenue allocated to services was \$495.30 million (compared with \$522.38 million in 2024–25).

Administered

Queensland Future Fund

The government established the Queensland Future Fund (QFF) to support Queensland's future economic success. The Debt Retirement Fund (DRF) is the first fund established under the *Queensland Future Fund Act 2020* (QFF Act 2020) with the purpose of debt reduction. The QFF DRF holds state investments for future growth to be used to offset state debt when assessing Queensland's credit rating.

The QFF DRF investment on Queensland Treasury's balance sheet takes the form of a Fixed Rate Note with Queensland Treasury Corporation (QTC). The QFF DRF is backed by investments in Queensland Investment Corporation (QIC) trusts held on QTC's balance sheet. The investment objectives, strategies and policies of these QIC trusts are advised by the State Investment Advisory Board (SIAB).

QIC has been appointed as investment manager to implement the investment objectives set by SIAB for the DRF portfolio.

Under the DRF fixed rate note arrangement, the QFF DRF transfers any received contributed assets to QTC. On receipt, QTC transfers the contributed assets to QIC managed trusts. In consideration of the back-to-back transfers, QTC increases the value of the QFF DRF fixed rate note to Queensland Treasury, and QIC issues units in the QIC trusts (referred to as the DRF asset portfolio) to QTC. Additional contributions of \$6.25 billion were made to the DRF in the 2025–26 financial year.

The value of the DRF asset portfolio as at 30 June 2026 is \$22.05 billion compared to \$11.87 billion at 30 June 2025.

Interest from the DRF is quarantined and reinvested in the DRF asset portfolio.

The actual asset allocations of the QIC trust investments for the DRF portfolio as at the reporting date are:

	30-Jun-26 \$'M	30-Jun-25 \$'M
Defensive assets		
Cash	4,020.2	1,484.7
Fixed interest	324.4	332.5
Growth assets		
Equities	3,279.9	3,644.3
Diversified alternatives	2,543.2	1,543.2
Unlisted assets		
Infrastructure	4,747.6	1,505.9
Private equities	1,725.9	984.7
Real estate	5,443.1	2,337.1
Currency overlay	(31.9)	32.9
	22,052.4	11,865.3

Only the Treasurer has the power to authorise or make payments from QFF DRF under section 10 of the QFF Act 2020. Payments from the DRF may be made only for repayment of the state's debt and paying fees or expenses relating to the administration of the fund. The first withdrawal of \$1.4 billion for the purpose of debt repayment occurred in 2025–26.

Queensland Government Insurance Fund

The Queensland Government Insurance Fund (QGIF), administered by Treasury, is a self-insurance arrangement which commenced on 1 July 2001. Government agencies pay premiums intended to meet the cost of claims arising from incidents occurring in the premium year. QGIF also meets the cost of claims arising from incidents occurring prior to 1 July 2001.

Claims are paid out of Queensland Treasury's Administered accounts, while the provision for outstanding claims is held at the whole-of-government level.

The estimated outstanding claims liability as at 30 June 2026 was \$3,755.8 million. Investments intended to meet the government's outstanding claims liabilities are held by QTC within its long-term assets. The fund reinsurance program has been in place since 1 November 2011 and is subject to annual renewal.

QGIF's outstanding claims liability and associated investments are reported in the government's annual Report on State Finances.

Queensland Government Insurance Fund	30-Jun-26 \$'M	30-Jun-25 \$'M
Assets under investment	4,392.0	3,746.2
Provision for future liabilities	3,755.8	3,715.3
Premiums collected	320.7	298.6
Net claims paid	292.1	286.9
Fund operating expenses	20.5	17.2
Reinsurance expense	40.2	43.6

Queensland Treasury Administered Income

	2025-26 Actual \$'B	2024-25 Actual \$'B
Commonwealth Payment	\$27.08	\$28.09
State taxes, royalties and other state income	\$37.63	\$32.16

State taxes, royalties and other state income 2025–26

- Duties \$11.13B
- Payroll tax \$7.44B
- Land tax \$2.72B
- Gaming taxes and other taxes \$2.14B
- Royalties \$6.53B
- Fines, penalty and levies \$1.71B
- Other state income \$5.96B

Total administered expenses by category 2025–26

- Annual leave central scheme reimbursements \$3.2B
- Superannuation benefit payments \$2.19B
- Finance/borrowing costs \$2.9B
- Losses on assets \$0.26B
- Long service leave central scheme reimbursements \$0.79B
- Grants and subsidies \$0.82B
- Supplies and services \$0.22B
- Other expenses \$0.35B

Queensland Treasury
Administered Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	Actual 2025-26 \$'000	Actual 2024-25 \$'000
Income from operations			
Revenue			
Grants and other contributions	1	27,083,705	28,088,267
Taxes	2	24,245,260	21,439,062
Royalties	3	6,529,284	7,891,841
Appropriation revenue	4	10,849,675	9,292,682
Fees and other revenue	5	1,347,896	1,130,327
Interest revenue	6	990,599	837,201
Gain on fair value movement of other financial assets and liabilities	7	4,518,921	865,633
Total income from operations		75,565,340	69,545,013
Expenses from operations			
Finance/borrowing costs	8	2,896,422	2,097,579
Losses on assets	9	261,265	151,669
Grants and subsidies	10	824,470	608,191
Supplies and services	11	216,608	144,108
Superannuation benefit payments		2,187,307	2,244,883
Annual leave central scheme reimbursements		3,198,152	2,962,886
Long service leave central scheme reimbursements		793,110	758,192
Other expenses		350,444	344,830
Total expenses from operations		10,727,778	9,312,338
Operating result before transfers to government		64,837,562	60,232,675
Transfers of administered revenue to government	12	59,523,659	58,693,781
Total administered comprehensive income	13	5,313,903	1,538,894

Notes:

- Decrease mainly relates to Queensland's lower share of GST revenue in 2025-26 compared with 2024-25, partially offset by an increase in capital National Partnership Payments relating to disaster recovery.
- Increase is mainly due to increased transfer duties reflecting higher residential property prices and large transaction activities, payroll tax reflecting a strong labour market, land tax driven by increases in land values, gaming machine taxes reflecting the level of gambling activity in the state's hotels and clubs and the mental health levy reflecting a strong labour market.
- Decrease is mainly due to decreased coal royalties largely driven by lower global coal prices and hard coking coal export volumes and in petroleum and gas royalties.
- Increase is in line with the increased administered expenses (excluding impairment loss). The administered appropriation revenue is received from the Consolidated Fund to fund administered expenses.
- Increase is mainly due to increased fines and penalty debt revenue primarily relating to illicit tobacco offences, fail to vote offences, fixed speed camera infringements and mobile phone infringements.
- Increase mainly relates to interest earned on the Queensland Future Fund's Debt Retirement Fund (QFF DRF).

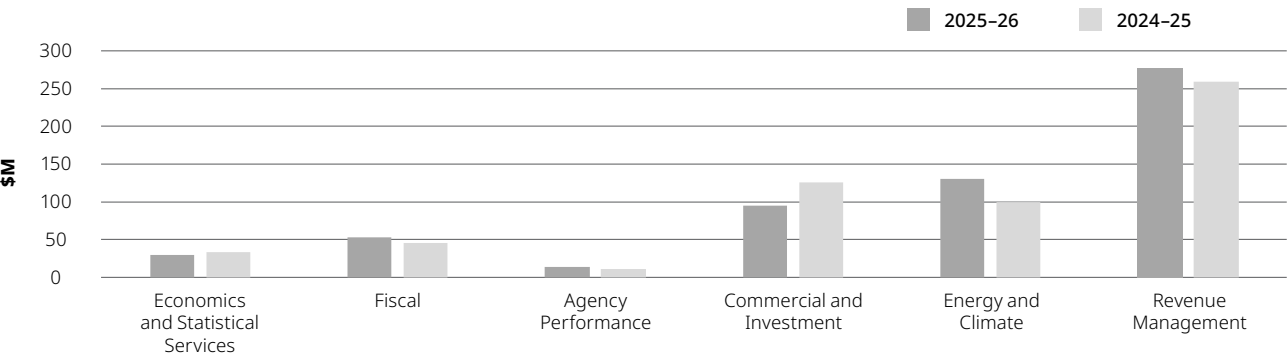
- Increase is due to increased net gain on fair value movement of the QFF DRF.
- Increase is mainly due to increased interest on government debt pools, partially offset by decreased interest on government-owned corporations' advances.
- Increase is mainly due to increased impairment expenses for fines and penalty debt and write-offs of tax debt, partially offset by decreased impairment expenses for tax debt.
- Increase mainly relates to community services obligation payments to government-owned corporations to support equitable electricity prices for regional Queensland customers, reflecting the full year impact of the machinery-of-government transfer of Energy function effective 1 November 2024.
- Increase is mainly due to a one-off settlement payment in 2025-26 and increased GST administration costs.
- Increase is in line with the increased administered revenue received (excluding appropriation). Transfers of administered revenue to government represent revenues collected on behalf of the Queensland Government that are transferred to the Consolidated Fund.
- Increase mainly due to increased net gain on fair value movement of the QFF DRF.

Controlled

Total Controlled Expenses by Category 2025–26

- Employee expenses \$273.3M
- Supplies and services \$182.84M
- Grants and subsidies \$116.64M
- Depreciation and amortisation \$1.08M
- Other expenses \$12.93M

Total Expenses by service 2025–26



Queensland Treasury

Controlled Key Financial Performance Indicators 2025–26

	2025-26 Actual \$'M	2024-25 Actual \$'M
Net cost of services funded by appropriation	495.30	522.38
State funding as percentage of total income	68%	76%
Fixed and intangible assets employed	4.62	165.56
Net assets	1,208.76	1,109.54

Job Security Guarantee Fund

The Job Security Guarantee Fund was established under Section 87 of the *Energy (Infrastructure Facilitation) Act 2024* (the Energy Act). The purpose of the fund is to implement the Job Security Guarantee, which provides security and support to energy workers affected by the closure of a publicly owned coal-fired power station and funding for the Energy Industry Council (the EIC) and Queensland Renewable

Energy Jobs Advocate (the Advocate). Amendments to Energy Act in December 2025 repealed the EIC and Advocate. The total funds held in the fund bank account as at 30 June 2026 are nil.

The Job Security Guarantee Fund is supported by a \$150 million funding commitment from the State Government. Total payments made from the Fund for 2025–26 were \$129,146.

Payments made to	2025-26	Purpose of the payments
Energy Industry Council	\$5,600	Payment was made to support the function of the Energy Industry Council, including remuneration for the Chair in accordance with Section 89 of the Energy Act.
Renewable Energy Jobs Advocate	\$123,546	Payment was made to support the function of the Queensland Renewable Energy Jobs Advocate in accordance with Section 89 of the Energy Act.

Queensland Treasury
Controlled Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	Actual 2025-26 \$'000	Actual 2024-25 \$'000
Income from operations			
Appropriation revenue	1	495,301	522,381
User charges and fees	2	109,565	100,320
Interest revenue	3	56,314	45,967
Grants and contributions	4	9,216	4,792
Other revenue	5	8,966	10,977
Gain on fair value movement of other financial assets	6	46,152	-
Total income from continuing operations		725,514	684,437
Expenses from operations			
Employee expenses	7	273,303	241,931
Supplies and services	8	182,841	167,431
Grants and subsidies	9	116,636	138,540
Losses on assets		-	2,936
Depreciation and amortisation	10	1,082	626
Other expenses		12,927	13,143
Total expenses from continuing operations		586,789	564,607
Operating result for the year		138,725	119,830
Other comprehensive income			
Items that will not be reclassified to operating result			
Decrease in revaluation surplus		-	(2,500)
Total other comprehensive income		-	(2,500)
Total comprehensive income		138,725	117,330

Notes:

- Decrease predominantly relates to the Gympie Road Bypass Tunnel, South Brisbane property project and Regional Economic Futures Fund. This is partially offset by increased funding relating to the Low Emissions Investment Partnerships and Supercharged Solar for Renters program.
- Increase mainly relates to the Financial Provisioning Scheme's (FPS) fund contributions.
- Increase mainly relates to increased interest and investment earnings by FPS.
- Increase primarily relates to contributions towards the Australian Energy Market Commission, reflecting the full year impact of the machinery-of-government transfer of the Energy function effective 1 November 2024.
- Decrease mainly relates to a reimbursement of costs incurred for the Independent Review of Homeless Response and a contribution from Trade and Investment Queensland received in 2024-25.
- Increase relates to the net fair value increment in investment with QIC, primarily associated with the Backing Queensland Business Investment Fund (BQBIF).
- Increase primarily relates to Queensland Revenue Office (QRO) due to additional FTEs approved, the full year impact of the machinery-of-government transfer of Energy and Climate functions and the impact of annual wage increases.
- Increase mainly relates to a settlement payment associated with the transition of strategic project to the state, partially offset by reduction in costs associated with the Low Emissions Investment Partnerships and South Brisbane property project.
- Decrease predominantly relates to the Gympie Road Bypass Tunnel, South Brisbane property project and Regional Economics Futures Fund. This is partially offset by increased grants relating to the Low Emissions Investment Partnerships, Supercharged Solar for Renters program and Backing Business in the Bush Fund.
- Increase mainly relates to amortisation expenses on software assets.

Queensland Treasury
Controlled Statement of Financial Position
as at 30 June 2026

	Note	Actual 2025-26 \$'000	Actual 2024-25 \$'000
Assets			
Cash and cash equivalents	1	356,390	548,070
Receivables	2	134,261	70,658
Other financial assets	3	1,118,516	833,809
Other assets		16,572	14,981
Property, plant and equipment	4	1,016	163,103
Intangibles	5	3,602	2,453
Total assets		1,630,357	1,633,074
Liabilities			
Payables	6	411,591	515,031
Accrued employee benefits	7	10,009	8,505
Total liabilities		421,600	523,536
Net assets		1,208,757	1,109,538
Total equity		1,208,757	1,109,538

Notes:

- Decrease predominantly relates to a decrease in deferred appropriation payable and equity withdrawal payable to the Consolidated Fund (CF), increased equity injection receivable from CF, and reductions in Financial Provisioning Scheme's (FPS) cash surety held and FPS Fund cash balance. Also contributing are advanced funds to a Queensland Government department for the administration of the Community Benefit Fund grants on behalf of Treasury.
- Increase mainly relates to an increased equity injection receivable from CF associated with fair value adjustment for investments, advanced funds to a Queensland Government department for the administration of the Community Benefits Fund grants on behalf of Treasury and increased operational receivables.
- Increase reflects higher FPS's investments in the Long Term Diversified Fund and an uplift to the Queensland Critical Minerals Fund. Also contributing are fair value movements in investments.
- Decrease relates to the transfer of the South Brisbane property to Economic Development Queensland on 1 December 2025.
- Increase primarily relates to the Queensland Revenue Office's online client portal and Finance System upgrade, partially offset by amortisation recognised during 2025-26.
- Decrease mainly reflects lower deferred appropriation payables, FPS cash surety payables to environmental authority holders and equity withdrawal payable associated with the fair value adjustment for investments.
- Increase mainly reflects salaries and wages outstanding driven by the number of working days remaining after the last pay to the reporting date. Also contributing are increased Annual Leave Levy payable and Long Service Leave Levy payable.

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Introduction

Queensland Treasury's Financial Statements are general purpose financial statements prepared in accordance with prescribed requirements including *Australian Accounting Standards* and the *Financial Reporting Requirements* issued by Queensland Treasury.

The Financial Statements comprise the following components:

- Statements of Comprehensive Income
- Statements of Financial Position
- Statement of Changes in Equity
- Statements of Cash Flows
- Statements of Comprehensive Income by Major Departmental Services
- Statements of Assets and Liabilities by Major Departmental Services
- Notes to the Financial Statements.

In addition, Queensland Treasury (Treasury) administers transactions and balances in a trust or fiduciary capacity. These are identified in notes 38–40.

Treasury and Queensland Treasury Holdings Pty Ltd (QTH) are controlled by the State of Queensland which is the ultimate parent entity.

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

1 William St

BRISBANE QLD 4000

Queensland Treasury
Controlled Statement of Comprehensive Income
for the year ended 30 June 2026

	Notes	Consolidated Entity*		Parent Entity			
		2026	2025	2026	2026	2026	2025
		Actual	Actual	Actual	Original budget	Budget variance	Actual
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from operations							
Appropriation revenue	3	495,301	522,381	495,301	881,781	(386,480)	522,381
User charges and fees	4	109,565	100,320	109,565	94,432	15,133	100,320
Interest revenue	5	66,041	57,220	56,314	41,865	14,449	45,967
Grants and contributions		9,216	4,792	9,216	9,216	..	4,792
Other revenue		9,026	11,271	8,966	1,326	7,640	10,977
Total revenue		689,149	695,984	679,362	1,028,620	(349,258)	684,437
Gain on fair value movement of other financial assets	12	46,152	14,682	46,152	..	46,152	..
Total income from continuing operations		735,301	710,666	725,514	1,028,620	(303,106)	684,437
Expenses from operations							
Employee expenses	6	273,303	290,588	273,303	287,967	(14,664)	241,931
Supplies and services	7	182,841	370,070	182,841	320,792	(137,951)	167,431
Grants and subsidies	8	116,636	138,540	116,636	308,874	(192,238)	138,540
Losses on assets	12	14,138	21,889	..	..	..	2,936
Depreciation and amortisation		1,082	3,660	1,082	598	484	626
Interest expense		4,584	10,687	..	..	..	..
Other expenses	9	14,269	14,924	12,927	13,194	(267)	13,143
Total expenses from continuing operations		606,853	850,358	586,789	931,425	(344,636)	564,607
Operating result from continuing operations		128,448	(139,692)	138,725	97,195	41,530	119,830
Gain on the derecognition of controlled entity	16	..	193,600	..	..	..	..
Operating result before income tax expense		128,448	53,908	138,725	97,195	41,530	119,830
Income tax (benefit)/expense		(3,696)	5,594	..	..	..	..
Operating result for the year		132,144	48,314	138,725	97,195	41,530	119,830
Other comprehensive income							
Items that will not be reclassified to operating result							
Decrease in revaluation surplus		..	(2,500)	..	..	..	(2,500)
Total other comprehensive income		..	(2,500)	..	..	..	(2,500)
Total comprehensive income		132,144	45,814	138,725	97,195	41,530	117,330

*Consolidated entity balances for 2025 include Queensland Hydro balances from 1 July 2024 to 11 June 2025. Refer to note 16.
The accompanying notes form part of these statements.

Queensland Treasury
Controlled Statement of Financial Position
as at 30 June 2026

	Notes	Consolidated Entity		Parent Entity			
		2026	2025	2026	2026	2026	2025
		Actual	Actual	Actual	Original budget	Budget variance	Actual
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets							
Cash and cash equivalents	10	472,942	652,292	356,390	321,401	34,989	548,070
Receivables	11	112,727	50,756	110,748	36,265	74,483	39,669
Other financial assets	12	1,757	..	1,757	..	1,757	..
Other assets		15,949	14,543	15,311	12,440	2,871	14,017
Total current assets		603,375	717,591	484,206	370,106	114,100	601,756
Non-current assets							
Receivables	11	115,840	125,294	23,513	23,512	1	30,989
Other financial assets	12	1,199,768	930,955	1,116,759	924,159	192,600	833,809
Property, plant and equipment	2 (d)	1,016	163,103	1,016	169,172	(168,156)	163,103
Intangibles		3,602	2,453	3,602	18,235	(14,633)	2,453
Deferred tax asset		11,306	7,069	..	..	..	..
Other non-current assets		1,261	964	1,261	..	1,261	964
Total non-current assets		1,332,793	1,229,838	1,146,151	1,135,078	11,073	1,031,318
Total assets		1,936,168	1,947,429	1,630,357	1,505,184	125,173	1,633,074
Current liabilities							
Payables	13	411,979	515,497	411,591	282,227	129,364	515,031
Interest bearing liabilities	14	1,979	1,886	..	..	..	..
Accrued employee benefits		10,009	8,505	10,009	9,495	514	8,505
Total current liabilities		423,967	525,888	421,600	291,722	129,878	523,536
Non-current liabilities							
Interest bearing liabilities	14	92,327	94,305	..	..	..	..
Total non-current liabilities		92,327	94,305	..	..	..	..
Total liabilities		516,294	620,193	421,600	291,722	129,878	523,536
Net assets		1,419,874	1,327,236	1,208,757	1,213,462	(4,705)	1,109,538
Equity							
Accumulated surplus		827,353	609,709	710,649	557,326	153,323	486,424
Revaluation surplus		..	85,500	..	88,000	(88,000)	85,500
Contributed equity		592,521	632,027	498,108	568,136	(70,028)	537,614
Total equity		1,419,874	1,327,236	1,208,757	1,213,462	(4,705)	1,109,538

The accompanying notes form part of these statements.

Queensland Treasury
Controlled Statement of Changes in Equity
for the year ended 30 June 2026

		Consolidated Entity		Parent Entity	
		2026	2025	2026	2025
		Actual	Actual	Actual	Actual
Notes		\$'000	\$'000	\$'000	\$'000
Accumulated surplus					
	Balance 1 July	609,709	253,730	486,424	366,594
	Operating result	132,144	48,314	138,725	119,830
	Transfer from revaluation surplus for transfer of assets	2 (d) 85,500	..	85,500	..
	Derecognition of total accumulated surplus - controlled entity	16 ..	307,665	..	..
	Balance 30 June	827,353	609,709	710,649	486,424
Revaluation surplus					
	Balance 1 July	85,500	88,000	85,500	88,000
	Decrease in asset revaluation surplus	..	(2,500)	..	(2,500)
	Transfer to accumulated surplus for transfer of assets	2 (d) (85,500)	..	(85,500)	..
	Balance 30 June	..	85,500	..	85,500
Contributed equity					
	Balance 1 July	632,027	886,097	537,614	484,019
	Transactions with owners as owners:				
	Appropriated equity injections	3 293,434	84,529	293,434	84,529
	Appropriated equity withdrawals	3 (10,440)	(20,871)	(10,440)	(20,871)
	Non-appropriated equity withdrawal*	(160,000)	..	(160,000)	..
	Net transfers as a result of machinery-of-government changes	..	(10,063)	..	(10,063)
	Assets transferred out to other Queensland Government entity	2 (d) (162,500)	..	(162,500)	..
	Derecognition of total contributed equity - controlled entity	16 ..	(307,665)	..	..
	Balance 30 June	592,521	632,027	498,108	537,614
Total equity		1,419,874	1,327,236	1,208,757	1,109,538

*Relates to Boost to Buy Home Ownership Scheme.
The accompanying notes form part of these statements.

Queensland Treasury
Controlled Statement of Cash Flows
for the year ended 30 June 2026

	Notes	Consolidated Entity		Parent Entity			
		2026	2025	2026	2026	2026	2025
		Actual	Actual	Actual	Original budget	Budget variance	Actual
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Inflows							
Appropriation receipts		446,084	626,080	446,084	882,846	(436,762)	626,080
Surety receipts - Financial Provisioning Scheme		..	5,225	..	..	..	5,225
User charges and fees		96,876	105,072	96,817	99,217	(2,400)	105,015
Grants and other contribution		9,216	4,792	9,216	9,216	..	4,792
GST input tax credits from Australian Taxation Office (ATO)		24,981	29,313	24,215	..	24,215	28,566
GST collected from customers		2,674	1,969	2,674	..	2,674	1,969
Interest received		64,449	55,771	55,088	40,800	14,288	45,116
Other		8,967	10,979	8,966	7,464	1,502	10,979
Outflows							
Employee expenses		(271,583)	(289,681)	(271,583)	(286,936)	15,353	(242,001)
Supplies and services		(204,071)	(377,549)	(204,256)	(330,996)	126,740	(171,951)
Grants and subsidies		(116,429)	(138,491)	(114,849)	(308,874)	194,025	(138,491)
GST remitted to ATO		(2,954)	(3,218)	(2,186)	..	(2,186)	(2,143)
GST paid to suppliers		(25,027)	(21,237)	(25,027)	..	(25,027)	(21,237)
Surety payments - Financial Provisioning Scheme		(46,155)	..	(46,155)	..	(46,155)	..
Interest paid		(4,584)	(10,687)	..	..	..	..
Income tax paid		(610)	(820)	..	..	..	..
Other		(13,014)	(14,656)	(13,014)	(18,017)	5,003	(14,660)
Net cash provided by/(used in) operating activities		(31,180)	(17,138)	(34,010)	94,720	(128,730)	237,259
Cash flows from investing activities							
Inflows							
Payments received from finance lease receivable		10,203	10,124	8,318	8,318	..	8,318
Proceeds from investments		9,500	9,000	..	..	..	..
Outflows							
Payments for investments		(238,555)	(198,945)	(238,555)	(97,000)	(141,555)	(198,945)
Payments for property, plant and equipment		(634)	(70,826)	(634)	..	(634)	(6,212)
Payments for intangibles		(2,011)	(657)	(2,011)	(16,070)	14,059	(657)
Payments for other non-current assets		..	(304)	..	..	..	(304)
Net cash used in investing activities		(221,497)	(251,608)	(232,882)	(104,752)	(128,130)	(197,800)
Cash flows from financing activities							
Inflows							
Proceeds from borrowings		..	291,613	..	..	..	..
Equity injections		256,084	137,700	256,084	16,000	240,084	137,700
Outflows							
Payments for lease liabilities		..	(2,262)	..	..	..	..
Repayment of borrowings		(1,885)	(1,806)	..	..	..	..
Equity withdrawals		(180,872)	(16,128)	(180,872)	(8,629)	(172,243)	(16,128)
Net cash provided by financing activities		73,327	409,117	75,212	7,371	67,841	121,572
Net increase/(decrease) in cash and cash equivalents		(179,350)	140,371	(191,680)	(2,661)	(189,019)	161,031
Increase in cash and cash equivalents from restructuring		..	67,211	..	..	..	67,211
Decrease in cash and cash equivalents from derecognition of controlled entity		..	(23,519)	..	..	..	..
Cash and cash equivalents at beginning of financial year		652,292	468,229	548,070	324,062	224,008	319,828
Cash and cash equivalents at end of financial year	10	472,942	652,292	356,390	321,401	34,989	548,070

The accompanying notes form part of these statements.

Queensland Treasury
Controlled Reconciliation of Operating Result to Net Cash provided by Operating Activities
for the year ended 30 June 2026

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Total operating result	132,144	48,314	138,725	119,830
<i>Non-cash items included in operating result and other adjustments:</i>				
Losses on assets	..	18,953	..	..
Depreciation/amortisation expense	1,082	3,660	1,082	626
(Gains)/losses on investments	(46,152)	2,936	(46,152)	2,936
Interest - loans and receivables	(1,365)	(2,136)	(1,065)	(1,283)
(Gain)/loss on licence fee receivable	14,138	(14,682)	..	..
Amortisation of unearned income	..	(220)	..	..
Change in assets and liabilities:				
(Increase)/decrease in receivables	(71,079)	51,987	(71,079)	49,523
(Increase)/decrease in other assets	(1,703)	(724)	(1,591)	(2,543)
(Increase)/decrease in deferred tax assets	(4,237)	6,779	..	..
Increase/(decrease) in payables	(103,450)	151,955	(103,440)	181,232
Increase/(decrease) in accrued employee benefits	1,504	1,138	1,504	2,459
Increase/(decrease) in tax provision/deferred tax liability	(68)	(2,005)	..	..
Non-cash adjustment - equity receivable and payable	47,782	(57,859)	47,782	(57,859)
Non-cash adjustment - investments	..	10,000	..	10,000
Finance lease receivable adjustment	224	218	224	218
Adjustment due to machinery-of-government changes and derecognition	..	(235,452)	..	(67,880)
Net cash provided by/(used in) operating activities	(31,180)	(17,138)	(34,010)	237,259

Queensland Treasury
Controlled Reconciliation of Changes in Liabilities Arising from Financing Activities
for the year ended 30 June 2026

Consolidated Entity*

		Opening balance 2026	Interest	Cash received	Cash repayments	Closing balance 2026
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000
Current/non-current liabilities						
Interest bearing liabilities	14	96,191	..	..	(1,885)	94,306
		96,191	..	..	(1,885)	94,306

*There are no liabilities arising from financing activities in the Parent entity accounts.

Controlled Reconciliation of Changes in Liabilities Arising from Financing Activities
for the year ended 30 June 2025

Consolidated Entity*

		Opening balance 2025	Interest	Cash received	Cash repayments	Closing balance 2025
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000
Current/non-current liabilities						
Interest bearing liabilities	14	97,997	..	..	(1,806)	96,191
		97,997	..	..	(1,806)	96,191

*There are no liabilities arising from financing activities in the Parent entity accounts.

Queensland Treasury
Controlled Statement of Comprehensive Income by Major Departmental Services
for the year ended 30 June 2026

	Economics and Statistical Services		Fiscal		Agency Performance		Commercial and Investment		Energy and Climate**		Revenue Management		General – not attributed***		Inter-service/activity eliminations		Queensland Treasury	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from operations *																		
Revenue																		
Appropriation revenue	23,770	28,310	26,742	23,148	13,056	10,867	44,470	120,394	118,237	90,277	265,655	247,141	3,371	2,244	..	..	495,301	522,381
User charges and fees	5,998	5,211	104,242	96,364	562	389	2,109	2,199	1,547	3	10,430	9,135	565	319	(15,888)	(13,300)	109,565	100,320
Interest revenue	..	..	55,249	44,684	..	..	1,065	1,283	..	..	..	..	..	..	..	..	56,314	45,967
Grants and contributions	..	..	..	..	..	..	..	..	9,216	4,792	..	..	..	..	..	..	9,216	4,792
Other revenue	87	280	1,111	900	6	82	5,685	2,109	1,255	4,524	816	3,016	6	66	..	..	8,966	10,977
Total revenue	29,855	33,801	187,344	165,096	13,624	11,338	53,329	125,985	130,255	99,596	276,901	259,292	3,942	2,629	(15,888)	(13,300)	679,362	684,437
Gain on fair value movement of other financial assets	..	..	4,529	..	..	..	41,623	..	..	..	..	..	..	..	..	..	46,152	..
Total income from operations	29,855	33,801	191,873	165,096	13,624	11,338	94,952	125,985	130,255	99,596	276,901	259,292	3,942	2,629	(15,888)	(13,300)	725,514	684,437
Expenses from operations *																		
Employee expenses	22,000	23,572	14,492	14,034	11,390	9,501	21,949	22,294	38,365	23,421	163,255	147,929	1,852	1,190	..	..	273,303	241,931
Supplies and services	7,653	9,882	27,323	24,368	2,112	1,683	32,169	20,573	18,627	17,679	108,877	105,233	1,968	1,313	(15,888)	(13,300)	182,841	167,431
Grants and subsidies	46	175	2,756	1,441	28	78	40,607	76,804	72,725	58,390	446	1,588	28	64	..	..	116,636	138,540
Losses on assets	..	..	..	(3,223)	..	..	..	6,159	..	..	..	..	..	..	..	..	..	2,936
Depreciation and amortisation	23	13	308	332	14	5	23	10	79	16	621	246	14	4	..	..	1,082	626
Interest expense	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other expenses	133	159	8,269	8,314	80	71	204	155	459	90	3,702	4,296	80	58	..	..	12,927	13,143
Total expenses from operations	29,855	33,801	53,148	45,266	13,624	11,338	94,952	125,985	130,255	99,596	276,901	259,292	3,942	2,629	(15,888)	(13,300)	586,789	564,607
Operating result for the year	..	..	138,725	119,830	..	..	..	..	..	..	..	..	..	..	..	..	138,725	119,830
Other comprehensive income items that will not be reclassified to operating result																		
Decrease in revaluation surplus	..	..	..	..	..	..	..	(2,500)	..	..	..	..	..	..	..	..	..	(2,500)
Total other comprehensive income	..	..	..	..	..	..	..	(2,500)	..	..	..	..	..	..	..	..	..	..
Total comprehensive income	..	..	138,725	119,830	..	..	..	(2,500)	..	..	..	..	..	..	..	..	138,725	117,330
*Allocation of income and expenses to corporate services (disclosure only):																		
Income	3,810	4,200	2,488	2,295	2,279	1,603	3,705	3,246	6,627	4,368	36,976	32,627	2,298	1,311	..	..	58,183	49,650
Expenses	3,810	4,200	2,488	2,295	2,279	1,603	3,705	3,246	6,627	4,368	36,976	32,627	2,298	1,311	..	..	58,183	49,650

**2025 amounts represent income and expenses from 1 November 2024 to 30 June 2025 resulting from the machinery-of-government changes effective 1 November 2024.

***Includes corporate support allocated to Motor Accident Insurance Commission, Nominal Defendant and Queensland Productivity Commission.

Accounting policy – Allocation of revenues and expenses from ordinary activities of corporate services

Treasury allocates revenues and expenses attributable to corporate services to its controlled departmental services in the Statement of Comprehensive Income based on the average usage patterns of the services' key drivers of costs.

**Queensland Treasury
Controlled Statement of Assets and Liabilities by Major Departmental Services
as at 30 June 2026**

	Economics and Statistical Services		Fiscal		Agency Performance		Commercial and Investment		Energy and Climate**		Revenue Management		General – not attributed*		Queensland Treasury	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current assets																
Cash and cash equivalents	(1,345)	(1,071)	297,161	351,459	888	1,457	13,959	39,047	25,338	81,698	9,796	17,480	10,593	58,012	356,390	548,070
Receivables	2,091	1,905	21,699	11,071	68	93	77,684	25,292	932	43,843	4,935	3,327	3,339	(45,862)	110,748	39,669
Other financial assets	..	..	..	..	..	..	1,757	..	..	..	..	..	..	..	1,757	..
Other assets	298	219	180	154	..	..	..	..	..	..	10,537	10,009	4,296	3,635	15,311	14,017
Total current assets	1,044	1,053	319,040	362,684	956	1,550	93,400	64,339	26,270	125,529	25,268	30,816	18,228	15,785	484,206	601,756
Non-current assets																
Receivables	..	..	..	..	..	..	23,513	30,989	..	..	..	..	..	..	23,513	30,989
Other financial assets	..	..	489,152	346,068	..	..	627,607	487,741	..	..	..	..	..	..	1,116,759	833,809
Property, plant and equipment	..	..	..	..	..	..	..	162,500	330	272	193	331	493	..	1,016	163,103
Intangibles	..	..	1,099	1,392	..	..	..	..	..	..	1,305	..	1,198	1,061	3,602	2,453
Other non-current assets	31	..	..	..	..	..	..	..	..	..	74	93	1,156	871	1,261	964
Total non-current assets	31	..	490,251	347,460	..	..	651,120	681,230	330	272	1,572	424	2,847	1,932	1,146,151	1,031,318
Total assets	1,075	1,053	809,291	710,144	956	1,550	744,520	745,569	26,600	125,801	26,840	31,240	21,075	17,717	1,630,357	1,633,074
Current liabilities																
Payables	366	316	265,043	304,698	562	1,285	81,132	41,286	25,388	124,791	22,556	27,701	16,544	14,954	411,591	515,031
Accrued employee benefits	662	692	471	394	394	265	711	625	1,210	1,010	4,905	4,104	1,656	1,415	10,009	8,505
Total current liabilities	1,028	1,008	265,514	305,092	956	1,550	81,843	41,911	26,598	125,801	27,461	31,805	18,200	16,369	421,600	523,536
Total liabilities	1,028	1,008	265,514	305,092	956	1,550	81,843	41,911	26,598	125,801	27,461	31,805	18,200	16,369	421,600	523,536
Net assets	47	45	543,777	405,052	..	..	662,677	703,658	2	..	(621)	(565)	2,875	1,348	1,208,757	1,109,538

Treasury has systems in place to allocate assets and liabilities by major departmental services.

*Includes assets and liabilities associated with corporate support functions.

**The balances recognised for 2025 result from the machinery-of-government changes effective 1 November 2024.

1 Basis of financial statements preparation

(a) Statement of compliance

Treasury has prepared these financial statements in compliance with section 38 of the *Financial and Performance Management Standard 2019*.

Treasury is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities. The financial statements comply with Treasury's Financial Reporting Requirements for the year beginning 1 July 2025. Except when stated, the historical cost convention is used.

(b) The reporting entity

Treasury is a Queensland Government department established under the *Public Sector Act 2022* and controlled by the State of Queensland, which is the ultimate parent.

For financial reporting purposes, Treasury is a department in terms of the *Financial Accountability Act 2009* and is subsequently consolidated into the *Report on State Finances* of the Queensland Government.

Treasury as an economic entity, comprises the parent entity and its controlled entities, Queensland Treasury Holdings Pty Ltd (QTH) and Queensland Hydro (up to 11 June 2025). The financial statements are prepared in accordance with Australian Accounting Standards on a consolidated basis, with all transactions and balances between Treasury and its controlled entities eliminated. Details of Treasury's controlled entities are disclosed in note 16. For the purposes of these financial statements, "QTH" includes QTH and its controlled entities.

(c) Controlled and Administered transactions and balances

Treasury controls those transactions and balances that it can use to achieve its departmental objectives.

Treasury also administers certain resources on behalf of the Queensland Government, such as loans, borrowings, and cash arrangements, grants, taxes, royalties, fines and investments in the Queensland Future Fund. While Treasury is responsible for managing these transactions and balances, it does not control these resources and cannot use them for Treasury's objectives.

Administered transactions and balances are not recognised as Treasury's income, expenses, assets, liabilities or equity. Instead, they are presented separately in the administered financial statements and related notes.

Unless stated otherwise, the same accounting policies used for controlled items are applied to administered transactions and balances.

(d) Australian Government taxes

Treasury is a state body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of fringe benefits tax (FBT) and goods and services tax (GST). As such, FBT and GST credits receivable from/payable to the ATO are recognised and accrued.

QTH is subject to the National Tax Equivalents Regime, and payments are made to the State Treasurer (Consolidated Fund) equivalent to the amount of Commonwealth income tax that would be payable under the *Federal Income Tax laws*.

(e) Presentation

Rounding and comparatives

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero unless disclosure of the full amount is specifically required. Due to rounding, totals may not add exactly. Comparative amounts reflect the audited 2024–25 financial statements and, where applicable, have been adjusted to ensure consistency with the presentation adopted in 2025–26.

Current/non-current classification

Assets and liabilities are classified as either current or non-current in the statement of financial position and associated notes. Assets are classified as current where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as current when they are due to be settled within 12 months after the reporting date, or the department does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

1 Basis of financial statements preparation (continued)

(f) Authorisation of financial statements

The financial statements are authorised for issue by the Under Treasurer and Chief Finance Officer at the date of signing the Management Certificate.

(g) Accounting estimates and judgements

Estimates and assumptions that have a potential significant effect are outlined in the following notes:

- notes 11 and 31 (allowance for impairment)
- notes 12 and note 18 (g) (fair value of controlled other financial assets and financial instruments)
- notes 15 and 34 (contingencies)
- notes 32 and 35 (e) (fair value of administered other financial assets and financial instruments).

Further, the matters covered in each of those notes necessarily involve estimation uncertainty with the potential to materially impact on the carrying amount of Treasury's assets and liabilities in the next reporting period. Reference should be made to the respective notes for more information.

(h) New and changed accounting standards, policies and estimates

First year application of new accounting standards

No new accounting standards or interpretations that apply to Treasury and its controlled entities for the first time in 2025–26 had any material impact on the financial statements. No Australian Accounting Standards have been early adopted for 2025–26.

Future impact of new accounting standards not yet effective

AASB 17 Insurance Contracts

AASB 17 applies to entities with insurance and re-insurance contracts and effective for public sector entities in 2026–27. The Queensland Government Insurance Fund (QGIF) claim payments are reported in Treasury's administered book while the insurance liabilities are reported at the whole-of-government level under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. Preliminary assessment indicates that Treasury has the option to apply AASB 137 instead of AASB 17 as per AASB 2022-9 *Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector*. Treasury will finalise its assessment of the impact of AASB 17 for financial reporting purposes in 2026–27.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to Treasury from 2028–29 reporting period and introduces new requirements for the presentation of the Statement of Comprehensive Income, new disclosures on management-defined performance measures and removes existing options in the classification of dividends, interest received and interest paid in the Statement of Cash Flows. AASB 18 will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts. Treasury will further assess the expected impact of AASB 18 in subsequent reporting periods.

Change in Accounting Estimate

In the 2025–26 financial year, Treasury undertook a review of the expected credit loss methodology applied to fines and penalty debt receivables. This review was conducted in accordance with the requirements set out in AASB 9 *Financial Instruments*. The purpose of the review was to reassess the assumptions previously used and evaluate their relevance for the current reporting period.

As a result of this review, Treasury determined that changes were required in both the categorisation of debt types and the debt finalisation rate used in computing the expected credit loss. These adjustments are considered a change in accounting estimate and will be applied prospectively from the reporting period ending 30 June 2026 (refer to note 31).

2 Objectives and major activities of the department

Treasury's vision is a financially strong government delivering a strong economy with affordable, reliable and sustainable energy for all Queenslanders, which is guided by a purpose of delivering government priorities through expert economic, fiscal, clean energy, and revenue advice and services.

Treasury's strategic objectives include:

- grow the Queensland economy and stimulate jobs
- drive Queensland's pathway to affordable, reliable and sustainable outcomes for Queensland households and businesses
- deliver fiscal sustainability
- influence public sector improvement.

Treasury is funded for the departmental services it delivers principally by parliamentary appropriations. Details on Treasury's departmental service areas can be viewed in the Service Reports section of the department's Annual Report.

(a) Major activities of the department

Major activities of Treasury are detailed on the face of the statements by Major Departmental Services for both controlled and administered items.

The Financial Statements have been aggregated into the following disclosures (refer to notes 1(b) and 1(c) for full details of this aggregation):

1 Controlled

- (a) Treasury (as an entity in its own right and to which the remainder of this financial report refers) – column headed 'Parent Entity'.
- (b) Consolidated (Treasury and its controlled entities which includes QTH and its subsidiaries refer to note 16) – column headed 'Consolidated Entity'.

2 Administered on behalf of whole of government – shaded statements and notes.

(b) Financial Provisioning Scheme

The Financial Provisioning Scheme (Scheme) established under the *Mineral and Energy Resource (Financial Provisioning) Act (MERFP Act) 2018* is administered by the Scheme Manager, a statutory officer supported by Treasury, who is responsible for administering all holders' financial provisioning on behalf of the State of Queensland. The purpose of the Scheme is to improve the State's management of its financial risk in the event holders of a resources activity environmental authority or small-scale mining tenure fail to comply with their environmental management and rehabilitation obligations.

Under the *MERFP Act 2018*, holders meet their financial provisioning obligation by providing:

- a contribution to the Financial Provisioning Fund (FP Fund); and/or
- surety, which can be in the form of cash, bank guarantee or insurance bond.

The Administering Authority (Department of Environment, Tourism, Science and Innovation) may make a claim against a holder's financial provisioning to the Scheme Manager. Where the claim is properly made, the Scheme Manager will either make arrangements for payments from the FP Fund or realise the surety and transfer the funds to the administering authority's designated bank account. No liability is held by Treasury for any rehabilitation obligations.

All balances/transactions relating to the FP Fund are reported in the controlled financial statements. Fund contributions and assessment fees are recognised under user charges and fees (note 4). FP Fund cash is reported in note 10 and FP Fund investments are reported in note 12.

Balances/transactions relating to surety are reported either in the financial statements or disclosed as contingencies.

- Cash surety is reported as cash asset (note 10) with a corresponding payable to the holders (note 13), as the Fund obtains the interest benefit from the cash surety held.

2 Objectives and major activities of the department (continued)

(b) Financial Provisioning Scheme (continued)

- Forfeitures of surety held are recognised as other revenue and transferred to Department of Environment, Tourism, Science and Innovation and/or Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (DNRMMRRD) as grant expenses.
- Non-cash surety is disclosed in the contingencies note (note 15). Non-cash surety is only redeemable for cash when claims are made. At reporting date, it is not possible to determine the quantum or timing of claims that will be made against the non-cash surety.
- Where a notice to provide surety has been issued and the surety payment is yet to be received from holders, the aggregate surety yet to be received is also disclosed in the contingencies note (note 15).

In June 2026, a targeted review of the Scheme was approved to be led by DNRMMRRD. The purpose of the review is to examine the current policy settings and consider whether amendments are needed to ensure the Scheme continues to strike the right balance for industry, the environment and the community. At the conclusion of the review, the administration of the Scheme will transfer to DNRMMRRD.

(c) Machinery-of-government changes 2024–25

In 2024–25, machinery-of-government changes resulted in the transfer-in of Energy and Climate functions from the former Department of Energy and Climate effective 1 November 2024 and transfer out of Major Projects Development Team to the Department of State Development, Infrastructure and Planning effective 1 December 2024. Details of the nature and financial impact of the changes were included in Treasury's 2024–25 financial statements.

(d) Transfer of South Brisbane property (Property, plant and equipment)

On 1 December 2025, Treasury transferred the land asset in South Brisbane with a carrying amount of \$162.5 million (2025: \$162.5 million) to Economic Development Queensland as part of the State's Land Acquisition Program. The transfer was effected with a designation of transfer through equity signed by the relevant Ministers in accordance with the Financial Reporting Requirements. The asset was derecognised as at that date from the Statement of Financial Position with a corresponding reduction in contributed equity. The remaining revaluation surplus of \$85.5 million was transferred to accumulated surplus upon transfer of the asset.

(e) Climate risk disclosure

Whole-of-government climate-related reporting

The State of Queensland, as the ultimate parent of Treasury, provides information and resources on climate related strategies and actions accessible at <https://www.treasury.qld.gov.au/policies-and-programs/climate/>.

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

Departmental accounting estimates and judgements – climate-related risks

Treasury considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential changes in asset useful lives, changes in fair value of assets, impairment of assets and recognition of provisions or the possibility of contingent liabilities.

Based on our assessment, there is no direct impact on Treasury's accounts for 2025–26. No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting Treasury.

Treasury continues to monitor the emergence of material climate-related risks that may impact the financial statements, including directives from Queensland Government or Queensland Treasury Policy Division.

The fiscal impact of climate change on taxes and royalty revenue will emerge over the medium to long-term, along with the implications for the State's balance sheet. As at reporting date, the effect cannot be quantified.

QTH has not identified any material climate-related risks relevant as at 30 June 2026 but will continuously monitor the emergence of such risks.

3 Reconciliation of payments from Consolidated Fund to appropriated revenue recognised in the Statement of Comprehensive Income

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Original budgeted appropriation	882,846	537,520	882,846	537,520
Supplementary amounts:				
Transfer (to)/from other departments – redistribution of public business	..	14,068	..	14,068
Transfer (to)/from other headings (variation in headings)	(227,841)	..	(227,841)	..
Lapsed appropriation	(208,921)	..	(208,921)	..
Unforeseen expenditure	..	74,492	..	74,492
Total appropriation received (cash)	446,084	626,080	446,084	626,080
Plus: opening balance of deferred appropriation payable to Consolidated Fund	204,747	31,894	204,747	31,894
Less: closing balance of deferred appropriation payable to Consolidated Fund	(155,530)	(204,747)	(155,530)	(204,747)
Plus: deferred appropriation payable MoG transfer in	..	69,154	..	69,154
Appropriation revenue recognised in Statement of Comprehensive Income	495,301	522,381	495,301	522,381
Variance between original budgeted and actual appropriation revenue	387,545	15,139	387,545	15,139
Reconciliation of payments from Consolidated Fund to appropriated equity adjustments recognised in contributed equity				
Original budgeted equity adjustment appropriation	7,371	135,807	7,371	135,807
Supplementary amounts:				
Transfer (to)/from other departments – redistribution of public business	..	(34,470)	..	(34,470)
Transfer (to)/from other headings (variation in headings)	227,841	..	227,841	..
Unforeseen expenditure	..	20,235	..	20,235
Total equity adjustment payments	235,212	121,572	235,212	121,572
Less: opening balance of equity adjustment receivable	(6,084)	(59,255)	(6,084)	(59,255)
Plus: closing balance of equity adjustment receivable	43,434	6,084	43,434	6,084
Plus: opening balance of equity adjustment payable	12,243	7,553	12,243	7,553
Less: closing balance of equity adjustment payable	(1,811)	(12,242)	(1,811)	(12,242)
Plus: equity withdrawal payable (debit) transfer in	..	(54)	..	(54)
Appropriated equity adjustment recognised in contributed equity	282,994	63,658	282,994	63,658
Variance between original budgeted and actual equity adjustment appropriation	(275,623)	72,149	(275,623)	72,149

Accounting policy – Appropriation revenue

Appropriations provided under the *Appropriation Act 2025* are recognised as revenue when received under AASB 1058 *Income of Not-for-Profit Entities*. When approved, a deferred appropriation payable is recognised and appropriation revenue reduced to reflect the net appropriation position in the Consolidated Fund for the reporting period.

4 User charges and fees

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial Provisioning Scheme Fund contributions	94,435	85,751	94,435	85,751
Sale of services from contracts with customers	13,016	11,953	13,016	11,953
Assessment fees	2,105	2,604	2,105	2,604
Other fees	9	12	9	12
	109,565	100,320	109,565	100,320

Accounting policy – User charges and fees

User charges and fees are recognised in accordance with the appropriate revenue accounting standard.

Treasury recognises revenue from sale of services to customers under AASB 15 *Revenue from Contracts with Customers*. Revenue is recognised when Treasury transfers control over the goods or service to the customer. Revenue from Queensland Government Statistician's Office and Queensland Revenue Office contracts with customers are recognised when the service has been provided. The contracts have specific performance obligations, and the timing of revenue recognition is when the specific performance obligation is satisfied which is at a point in time or over a period.

Revenue that is not within the scope of AASB 15 is recognised under AASB 1058 *Income of Not-for-Profit Entities* where revenue is recognised upfront or when the corresponding asset (cash or receivable) is recognised and received. Fund contributions and assessment fees from the Financial Provisioning Scheme are collected under the *MERFP Act 2018* and are recognised when an assessment is issued, and the corresponding receivable is recognised.

5 Interest revenue

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest – Financial Provisioning Scheme	55,249	44,684	55,249	44,684
Interest – lease receivables*	5,649	5,949	1,065	1,283
Interest – Queensland Treasury Corporation (QTC)	4,843	4,820	..	..
Interest – loans **	300	853	..	..
Interest – others	..	914	..	..
	66,041	57,220	56,314	45,967

*Relates to interest recognised on lease receivable from Dalrymple Bay Coal Terminal Holdings (DBCTH) Pty Ltd and finance lease receivable (refer to note 11).

**Relates to interest recognised on the loan acquired from Brisbane Port Holdings Pty Ltd (BPH) following the long-term lease of the Port of Brisbane (refer to note 11).

Accounting policy – Interest revenue

Interest revenue is recognised using the effective interest rate and recognised on a proportional basis taking into account interest rates applicable.

6 Employee expenses

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Wages and salaries*	208,932	218,255	208,932	184,631
Annual leave levy	26,844	25,629	26,844	22,894
Employer superannuation contributions – accumulation schemes	26,982	27,565	26,982	23,378
Employer superannuation contributions – defined benefit scheme	2,885	2,948	2,885	2,948
Long service leave levy	5,975	5,506	5,975	5,270
Leave on-cost reimbursements	(3,121)	(2,497)	(3,121)	(2,497)
Other employee related expenses	3,286	11,097	3,286	3,784
Termination payments	1,382	1,397	1,382	1,397
Workers' compensation premium	138	688	138	126
	273,303	290,588	273,303	241,931

*The number of employees as at 30 June, including both full-time employees and part-time employees, measured on a full-time equivalent basis reflecting Minimum Obligatory Human Resource Information (MOHRI) methodology is:

Number of employees:	1,865	1,821	1,865	1,821
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Accounting policy – Employee expenses

Wages and salaries

Wages and salaries expenses due but unpaid at reporting date are recognised in the statement of financial position at the current salary rates. As Treasury expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Sick leave

History indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Annual leave and long service leave

Under the Annual Leave Central Scheme and Long Service Leave Scheme, a levy is made on Treasury to cover the cost of employees' annual leave (including leave loading and on-costs) and long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave and long service leave are claimed from the scheme quarterly in arrears.

No provision for annual leave and long service leave is recognised in Treasury's financial statements, the liability being held on a whole-of-government basis and reported in those financial statements prepared pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

6 Employee expenses (continued)

Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation plans) or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Under the defined contribution plans, contributions are made to eligible complying superannuation funds based on the rates specified in the relevant Enterprise Bargaining Agreement or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

For the defined benefit plan, the liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions is based upon the rates determined on the advice of the State Actuary. Contributions are paid by Treasury at the specified rate following completion of the employee's service each pay period. Treasury's obligations are limited to those contributions paid.

Key management personnel and remuneration

The Ministers are identified as part of Treasury's key management personnel (KMP). The Ministers are the Treasurer, Minister for Energy, and Minister for Home Ownership and Minister for Finance, Trade, Employment and Training. The previous Minister was the Deputy Premier, Treasurer and Minister for Trade and Investment from July 2024 to October 2024.

The Ministers' remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. Treasury does not bear any cost of remuneration of Ministers. The majority of ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland General Government and whole-of-government Consolidated Financial Statements, which are published as part of Treasury's Report on State Finances.

Remuneration policy for Treasury's other KMP is set by the Queensland Public Sector Commission as provided for under the *Public Sector Act 2022*. Individual remuneration and other terms of employment (including motor vehicle entitlements if applicable) are specified in employment contracts. No non-ministerial KMP remuneration packages provide for performance or bonus payments.

Remuneration expenses for those KMP comprise the following components:

Short term employee expenses, include:

- salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position
- non-monetary benefits – consisting of car parking and fringe benefits tax applicable to the benefit.

Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

Termination benefits include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

Transactions with people/entities related to KMP

There are no related party transactions with the Treasury consolidated entity that involve KMP, close family members and/or their personal business interests.

The following table for non-ministerial KMP reflect those departmental positions that had authority and responsibility for planning, directing and controlling the activities of Treasury during the respective reporting periods. Further information about these positions can be found in the body of the Annual Report under the section relating to Executive Management.

The amounts disclosed below reflect expenses recognised in the Statement of Comprehensive Income.

Queensland Treasury Notes to the Financial Statements 2025–26

6 Employee expenses (continued)

Key management personnel and remuneration

1 July 2025 – 30 June 2026

The positions and responsibilities reflect the organisational restructure effective 1 August 2025, and certain positions prior to this are not reported as only a period of 1 month related to 2025–26.

Position	Responsibilities	Dates acted in the position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total
			Monetary expenses \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Under Treasurer	Responsible for executive leadership, strategic direction of Treasury and whole-of-government financial management	24-Feb-25 to current	702	11	17	80	..	810
Associate Under Treasurer	Responsible for strategic policy development, major budget processes and cross-government coordination and partnering	1-Aug-25 to current	402	10	10	46	..	468
Deputy Under Treasurer	Responsible for Social and Intergovernmental	1-Aug-25 to current	294	10	8	34	..	346
Deputy Under Treasurer	Responsible for Industry and Budget	1-Aug-25 to current	320	10	8	35	..	373
Deputy Under Treasurer	Responsible for Fiscal, Economics and Commercial	3-Jan-26 to current	165	5	4	19	..	193
Acting Deputy Under Treasurer *		1-Sep-25 to 2-Jan-26	..	..	..	..	..	..
Deputy Under Treasurer		27-May-22 to 26-Aug-25	21	1	..	2	71	95
Deputy Under Treasurer	Responsible for Energy and Government-Owned Corporations (GOCs)	1-Aug-25 to current	319	10	8	37	..	374
Commissioner of State Revenue and Registrar of SPER	Responsible for the Queensland Revenue Office	25-Aug-23 to current	320	11	9	35	..	375
Deputy Under Treasurer	Responsible for Finance and Investment	24-Jan-26 to current	144	4	3	17	..	168
Acting Deputy Under Treasurer		1-Aug-25 to 23-Jan-26	155	5	4	18	..	182
Deputy Under Treasurer	Responsible for Corporate and Executive Services	1-Aug-25 to current	264	10	7	31	..	312
Total Expenses			3,106	87	78	354	71	3,696

*Services provided from 1-21 September 2025 were received by Treasury at no cost. From 22 September 2025 to 2 January 2026, the related remuneration costs were fully recovered from Queensland Treasury Corporation.

Queensland Treasury
Notes to the Financial Statements 2025–26

6 Employee expenses (continued)

Key management personnel and remuneration

1 July 2024 – 30 June 2025

Position	Responsibilities	Dates acted in the position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total
			Monetary expenses \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Under Treasurer	Responsible for executive leadership, strategic direction of Treasury and whole-of-government financial management	24-Feb-25 to current	254	4	6	30	..	294
Acing Under Treasurer		4-Nov-24 to 21-Feb-25	221	4	5	25	..	255
Under Treasurer		2-Oct-23 to 1-Nov-24	233	4	5	27	460	729
Deputy Under Treasurer	Responsible for Economics and Fiscal (2025–26 part of Fiscal, Economics and Commercial)	27-May-22 to 26-Aug-25	305	12	8	35	..	360
Head, Strategic Policy	Responsible for Strategic Policy (2025–26 split between Corporate & Executive Services, Social and Intergovernmental, Fiscal, Economics and Commercial and Industry and Budget)	1-Dec-21 to 31-Jul-25	283	12	7	33	..	335
Deputy Under Treasurer	Responsible for Social, Intergovernmental and Corporate (2025–26 split between Social and Intergovernmental and Corporate and Executive Services)	5-Feb-24 to 31-Jul-25	313	12	8	36	..	369
Deputy Under Treasurer	Responsible for Industry, Investment and Commercial (2025–26 split between Industry and Budget and Fiscal, Economics and Commercial)	14-Apr-25 to 31-Jul-25 13-Feb-23 to 1-Nov-24	159	6	4	20	..	189
Acing Deputy Under Treasurer		4-Nov-24 to 11-Apr-25	135	5	4	15	..	159
Commissioner of State Revenue and Registrar of SPER	Responsible for the Queensland Revenue Office	25-Aug-23 to current	332	11	8	38	..	389
Acing Deputy Under Treasurer	Responsible for Energy and Climate (2025–26 split between Energy and GOCs and Industry and Budget)	1-Nov-24 to 27-Jun-25	187	7	5	24	..	223
Total Expenses			2,422	77	60	283	460	3,302

7 Supplies and services

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Contractors and employment agency charges	58,605	244,761	58,605	62,561
Computer charges	40,280	41,875	40,280	38,932
Property charges and fees	29,790	40,537	29,790	28,889
Claims and settlements*	18,000	101	18,000	101
Telecommunications, advertising and other materials and equipment	17,376	18,399	17,376	16,631
Professional legal fees, service fees and charges	14,919	15,001	14,919	14,598
Consultants	2,974	4,894	2,974	4,894
Other supplies and services	897	4,502	897	825
	182,841	370,070	182,841	167,431

*2025–26 amount relates to one-off settlement payment associated with the transition of a strategic project to the State.

Accounting policy – Supplies and services

Treasury recognises expenses when incurred, usually when goods are received, or services are consumed, which may not be when the goods or services are paid for.

Payments for non-specialised commercial office accommodation under the Queensland Government Accommodation Office framework arise from non-lease arrangements with the Department of Housing and Public Works, which has substantive substitution rights over the assets used within the scheme. Payments are expensed as incurred and categorised within property charges and fees.

8 Grants and subsidies

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Private and not-for-profit entities	77,421	117,595	77,421	117,595
Government entities	39,215	20,945	39,215	20,945
	116,636	138,540	116,636	138,540

Accounting policy – Grants and subsidies

Grants and subsidies are recognised when the grant/subsidy has been paid or when the recipient incurs the right to receive the grant.

Grants to private and not-for-profit entities represent payments mainly for the Low Emissions Investment Partnerships program (\$19 million), Backing Business in the Bush Fund (\$14.206 million) and Supercharged Solar for Renters Program (\$8.75 million).

Grants to Government entities relate to grant payments mainly to the Department of State Development, Infrastructure and Planning for the Regional Economic Future Fund (\$15.67 million), Department of Housing and Public Works for Social Housing Energy Performance Initiative (\$5.25 million), contributions under the Australian Energy Market Agreement (\$9.339 million) and grants paid to the DNRMMRRD for remediation of abandoned mines (\$2.642 million).

9 Other expenses

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial Assurance Reform return of funds to Consolidated Fund	7,893	7,893	7,893	7,893
Bank charges	2,418	2,831	2,418	2,831
Internal audit fees	1,137	828	1,137	828
External audit fees*	986	1,284	932	1,052
Qld Government Insurance Fund – insurance premiums	206	55	206	55
Special payments**	..	221	..	..
Sundry expenses	1,629	1,812	341	484
	14,269	14,924	12,927	13,143

*Total departmental audit fee quoted by the Queensland Audit Office relating to the 2025–26 financial statements for the parent entity is \$636,600 (2025: \$667,105), which excludes the whole-of-government financial statement audit costs. The whole-of-government audit fee for 2025–26 is \$265,000 (2025: \$284,130). In 2025–26, Treasury paid audit fee expenses of \$46,072 for the former Department of Energy and Climate's 2024–25 audit activities, with \$21,193 recovered from the Department of Housing and Public Works and the Department of Customer Services, Open Data and Small and Family Business. The 2024–25 audit fee amount includes audit fee expenses of \$79,917 passed on by the former Department of Energy and Climate relating to the Energy and Climate functions transferred into Treasury.

**Special payments include ex-gratia payments made to Queensland Hydro's employees as part of the Deed of Separation in 2024–25.

10 Cash and cash equivalents

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank – Surety	235,660	281,815	235,660	281,815
Cash at bank – other controlled accounts	93,472	216,140	93,467	216,132
QTC Cash Fund	137,288	136,153	20,741	31,939
Cash at bank – Fund	6,522	18,184	6,522	18,184
	472,942	652,292	356,390	548,070

Accounting policy – Cash and cash equivalents

Cash assets include all cash and deposits at call with financial institutions. QTC Cash Fund is utilised for short-term investments that are readily convertible to cash at Treasury's option and are subject to a low risk of changes in value. Cash at bank – Surety relates to the surety received for the Financial Provisioning Scheme. Cash at bank – Fund relates to the contributions and fees received for the Financial Provisioning Scheme.

Bank accounts grouped within the whole-of-government set-off arrangement with QTC do not earn interest on surplus funds. Interest earned on the aggregate set-off arrangement balance accrues in the Consolidated Fund.

11 Receivables

	Consolidated Entity		Parent Entity	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current				
Trade debtors	29,415	16,481	29,415	16,481
Equity injection receivable	43,434	6,084	43,434	6,084
Other advances	20,195	..	20,195	..
Finance lease receivable	7,477	7,253	7,477	7,253
Annual leave and long service leave reimbursements	5,102	5,306	5,102	5,306
Lease receivable	1,979	1,886	..	..
Loan receivable	..	9,201	..	..
Sundry receivables	5,125	4,545	5,125	4,545
Total current	112,727	50,756	110,748	39,669
Non-current				
Lease receivable	92,327	94,305	..	..
Finance lease receivable	23,513	30,989	23,513	30,989
Total non-current	115,840	125,294	23,513	30,989

Accounting policy – Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date.

Trade debtors are recognised at the amounts due at the time-of-service delivery i.e. the agreed purchase/contract price. Settlement is generally required within 30 days from invoice date. This also includes receivables related to regulatory obligation to pay a contribution or assessment fee under the Financial Provisioning Scheme.

Lease receivable represents payments due from the Dalrymple Bay Coal Terminal Holdings Pty Ltd as primary lessee under the plant lease, on-shore sub-lease, offshore sub-sub-lease and road sub-sub-lease. The terms of the plant lease and on-shore sub-lease are 50 years each (25 years remaining), with options to renew for a further 49 years, while the off-shore sub-sub-lease and road sub-sub-lease terms are 99 years each. There are no guaranteed residuals for any of the leases. This does not qualify as a lease arrangement within the scope of AASB 16 *Leases*.

Other advances comprise funds advanced to third parties for the delivery of services as agents of Treasury. The advance is recognised as an expense when the related services are performed and the funds are expended. Any unused balance is returned to Treasury. For 2025–26, other advances relate mainly to advanced funds to a Queensland Government department to administer grants on behalf of Treasury.

Accounting policy – Impairment of receivables

Loss allowance for trade debtors reflects expected credit losses and incorporates reasonable and supportable forward-looking information, including the impact of expected economic changes to Treasury's debtors, alongside with relevant industry data where applicable. The most readily identifiable loss event is where a debtor is overdue in paying a debt to Treasury and its controlled entities, according to the due date (normally terms of 30 days).

There is no allowance for impairment loss recognised for Treasury's receivables from Queensland Government agencies or Australian Government agencies based on materiality. Credit risk for these receivables is considered low.

If there is no expected credit loss event in respect of a debtor or group of debtors, no allowance for impairment loss is made with respect of that debt/group of debtors. If Treasury and its controlled entities determine that an amount owing by such a debtor does become uncollectable (after an appropriate range of debt recovery actions), that amount is recognised as a bad debt expense and written off directly against receivables.

11 Receivables (continued)

Credit risk exposure of receivables

The maximum exposure to credit risk at balance date is the gross carrying amount of the receivables.

Credit risk exposure refers to the situation where Treasury and its controlled entities may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. Credit risk is managed pursuant to internal policies. These focus on the prompt collection of revenues due and payable to Treasury and follow-up of outstanding fees and charges within specified timeframes. Any write-offs require high level approval.

Treasury measures the lifetime expected credit loss on receivables using a provision matrix based on the ageing of debts. Receivables of an operating nature are assessed for probability of default or non-collection. Other factors such as payment arrangements and forward-looking information such as economic factors affecting the payment capacity and ability of debtors are also considered.

Accounting policy – Finance lease

Treasury has recognised a finance lease receivable under AASB 16 as all the risks and rewards of ownership of the property have passed on to the lessee. Treasury does not retain the rights associated with the underlying assets. The finance lease is under a 10-year lease agreement with a private entity, where lease repayments will be made to Treasury over the term of the lease. Finance lease receivables are recognised at amounts representing the net investment in the lease. The implicit interest is recognised over the term of the lease as interest income.

The following table sets out the maturity analysis of future undiscounted lease payments receivable under the finance lease.

	2026 \$'000	2025 \$'000
Less than 1 year	8,318	8,318
1 to 5 years	24,618	32,936
Total	32,936	41,254

12 Other financial assets

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Investment in QIC Cash Fund - Repluca*	1,757	..	1,757	..
	1,757	..	1,757	..
Non-current				
Backing Queensland Business Investment Fund	625,487	481,597	625,487	481,597
FP Fund – Long Term Diversified Fund (LTDF)	489,152	346,068	489,152	346,068
Licence fee receivable**	83,009	97,146	..	..
Business Development Fund (BDF)	2,120	4,454	2,120	4,454
Investment in QIC Cash Fund - Repluca*	..	1,690	..	1,690
	1,199,768	930,955	1,116,759	833,809

*The \$2.5 million investment in Repluca was fully unrecoverable from June 2024 and was written down to nil value. As at 30 June 2026, the remaining \$1.757 million held in the QIC Cash Fund is expected to be returned to Treasury in 2026-27 as the conditions for further investment were not met, resulting in its reclassification as a current asset.

**The fair value is estimated based on projected trade volume and price growth taking into account the current economic conditions and is discounted at a rate of 11.94% (2025: 11.61%). The discount rate is applied against expected cash flow under a revenue sharing arrangement based on a pre-tax discount rate.

Accounting policy – Other financial assets

Treasury carries equity investments and other financial assets at fair value through profit and loss (FVTPL) under AASB 9 *Financial Instruments*.

A net gain of \$46.152 million as at 30 June 2026 (2025: net loss of \$2.936 million) on fair value movement of investments with QIC Limited is recognised in the Statement of Comprehensive Income.

Backing Queensland Business Investment Fund

The Backing Queensland Business Investment Fund (BQBIF) supports jobs growth and increased access to capital for businesses in Queensland.

Currently, the BQBIF is composed of 5 sub-funds:

- 1) Business Investment Fund (BIF) – promote increased access to growth-stage capital.
- 2) Enterprise Acceleration Fund (EAF) – promote jobs growth, increase access to early stage capital.
- 3) Queensland Venture Capital Development Fund (QVCDF) – to build depth in venture capital market through a matched funding program for venture capital funds.
- 4) Queensland Critical Minerals Fund (QCMF) – to support businesses across the critical mineral supply chain in Queensland. In 2025–26, additional contribution of \$100 million was provided to grow early-stage investment in Queensland's critical minerals industry, boost economic and regional development, and enhance global supply chain participation. The Stream B of the Queensland Critical Minerals and Battery Technology Fund (QCMETF) was renamed to QCMF.
- 5) Queensland Battery Acceleration Trust (QBAT) – to provide financial support for flow battery proponents.

The BQBIF is managed by QIC Limited and measured at FVTPL based on the net asset value of the fund as provided by QIC Limited as at reporting date. The fair value hierarchy for the BQBIF is a Level 2 input as it is based on substantially derived inputs that are observable either directly or indirectly.

12 Other financial assets (continued)

The fair value and gross value of the sub-funds under the BQBIF are detailed below:

	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
	Fair Value		Gross Value**	
BIF	182,500	148,180	150,000	150,000
EAF	40,681	39,439	39,377	37,652
QVCDF	123,771	124,972	130,000	130,000
QCMF	265,126	156,643	250,000	150,000
QBAT	12,975	12,159	15,000	15,000
BQBIF - overall fund*	434	204	..	..
	625,487	481,597	584,377	482,652

*The remaining funds are retained at the total BQBIF fund level.

**Gross value represents the investment contributions made by Treasury to each sub-fund.

FP Fund – LTDF

Treasury's FP Fund also invests in QIC Limited LTDF in accordance with the requirements of *MERFP Act 2018*. The fund invests in global equities, global fixed interests and diverse range of alternative asset classes to optimise the risk and return over the medium and long-term with the focus in growth rather than income. The investment is measured at FVTPL based on the net asset value of the fund as provided by QIC Limited as at reporting date. The fair value hierarchy is a Level 2 input as it is based on substantially derived inputs that are observable either directly or indirectly.

Licence fee receivable

QTH carries licence fee receivable as a financial asset at FVTPL. The fair value of the licence fee receivable is based on a revenue sharing arrangement whereby Brisbane Port Holdings Pty Ltd (BPH), a controlled entity of QTH, was to receive a percentage of revenue above a hurdle amount from the Port Manager, Port of Brisbane Pty Ltd (PBPL), for a period of 35 years. In 2011, QTH made an upfront payment of \$121 million to BPH for the rights to these cash flows using funds provided from QTC. The upfront payment was based on assumed volume growth for the Port of Brisbane using macroeconomic forecasts combined with analysis of local market and supply chain constraints. The licence fee which is payable up to 2050 has been valued using the present discounted value of the future expected cash flows. These cash flows are discounted at a rate which considers the risks and uncertainties which exposes QTH to volatility over future revenues and therefore the valuation of the investment. At each balance date the receivable is reviewed incorporating current projections of trade volumes and price growth. This method is used to estimate the fair value as there is no active market for a receivable of this type.

A loss of \$14.138 million (2025: gain of \$14.682 million) on fair value movement was recognised for the license fee receivable as at 30 June 2026 recognised in the Statement of Comprehensive Income - Losses on assets under the Consolidated Entity.

13 Payables

	Consolidated Entity		Parent Entity	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current				
Cash surety payable	235,660	281,815	235,660	281,815
Deferred appropriation payable to Consolidated Fund	155,530	204,747	155,530	204,747
Trade creditors	15,850	15,743	15,850	15,743
Equity withdrawal payable	1,811	12,243	1,811	12,243
Other payables	3,128	949	2,740	483
	411,979	515,497	411,591	515,031

13 Payables (continued)

Accounting policy – Payables

Current payables are recognised upon receipt of goods and services at the agreed purchase price. Amounts owing are paid within 20 calendar days for eligible invoices for small businesses as per the Queensland Government On-Time Payment Policy.

Cash surety for the Financial Provisioning Scheme is recognised as a liability when the cash is received. The surety is payable on demand to the environmental authority holder as the surety provided can be replaced with another form of surety approved by the Scheme Manager.

Deferred appropriation for services payable is recognised to reflect unused appropriation funding by Treasury to be returned to the Consolidated Fund. Refer to note 3 for recognition of deferred appropriation for departmental services payable.

14 Interest bearing liabilities

	Consolidated Entity		Parent Entity	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current loans with QTC				
Long-term lease loan**	1,979	1,886	..	..
	1,979	1,886	..	..
Non-current loans with QTC				
Long-term lease loan**	92,327	94,305	..	..
	92,327	94,305	..	..

**The Dalrymple Bay Coal Terminal long-term Lease Loan of QTH from QTC, a related party, is for a period of 50 years (25 years remaining), unless terminated earlier. Interest on the loan is fixed at 4.8% per annum, calculated on the daily balance and payable in arrears on each date rent is payable. A first ranking registered fixed and floating charge has been granted by DBCTH in favour of QTC over all the assets and undertakings of DBCTH.

Accounting policy – Interest bearing liabilities

Interest bearing liabilities are recognised initially at fair value, net of transaction costs incurred with subsequent measurement at amortised cost using the effective interest rate method. Interest and fees payable are recognised in the period in which they are incurred.

15 Contingencies

Financial Provisioning Scheme

Treasury holds non-cash surety in the form of bank guarantees and insurance bonds. Non-cash surety held by the Scheme Manager at 30 June 2026 is:

- Bank guarantees \$5,595.321 million (2025: \$5,945.462 million)
- Insurance bonds \$2,152.795 million (2025: \$1,475.312 million)

As at 30 June 2026, notices to provide surety have been issued to environmental authority holders for an aggregate value of \$120.791 million (2025: \$206.085 million).

Guarantees

Guarantees held include bank guarantees in relation to the Advance Queensland Industry Attraction Fund, Jobs and Regional Growth Fund and Backing Business in The Bush Fund for financial security against non-conformance of grant agreements. The total value of bank guarantees as at 30 June 2026 is \$38.995 million (2025: \$52.369 million).

Other bank guarantees and bonds held as at 30 June 2026 amounts to \$98.160 million (2025: \$97.56 million).

Environmental obligations

QTH has exposure to claims made against it through its subsidiaries and associated companies in relation to any pre-existing contamination of land assets. At balance date, there have been no claims made against QTH.

15 Contingencies (continued)

Land tax

Under the Port of Brisbane Share Sale and Purchase Agreement, the State has agreed to pay to the Port Lessee, any portion of the Port Lessee's land tax liability in years the land tax assessment for the leased area exceeds the estimated land tax assessment. The obligations are subject to certain conditions, including the lessee pursuing any objection available to it in relation to an assessment, and are limited to assessment years up to and including 30 June 2025. At balance date, there have been no payments made to the Port Lessee.

16 Controlled entities

The following entity is controlled by Treasury:

Name of Entity	Purpose and principal activities of the entity	% Interest in entity and basis of control	Total assets \$'000		Total liabilities \$'000		Total revenue \$'000		Operating result \$'000	
			2026	2025	2026	2025	2026	2025	2026	2025
Queensland Treasury Holdings Pty Ltd	Acts as corporate vehicle through which the Queensland Government invests in assets of strategic importance to the state	The Under Treasurer holds 60% of class "A" shares enabling control	305,811	314,355	94,694	96,657	9,787	25,315	(6,581)	14,399

QTH holds 100% ownership interest in the following controlled entities:

- Brisbane Port Holdings Pty Ltd
- DBCT Holdings Pty Ltd
- Queensland Lottery Corporation Pty Ltd
- Queensland Airport Holdings (Cairns) Pty Ltd (dormant)
- Queensland Airport Holdings (Mackay) Pty Ltd (dormant)
- Network Infrastructure Company Pty Ltd (dormant).

Queensland Hydro

On 11 June 2025, Treasury transferred oversight of Queensland Hydro to QIC under an Investment Development Management Agreement, and the Trust Deed between the State and Treasury was terminated. As a result, Treasury ceased to control Queensland Hydro and it was derecognised as a controlled entity in accordance with AASB 10 *Consolidated Financial Statements*.

Treasury's consolidated financial statements include Queensland Hydro's income and expenses from 1 July 2024 to 11 June 2025, being the date control was lost. Queensland Hydro's assets and liabilities were derecognised from the consolidated statement of financial position as at 30 June 2025. A gain of \$193.6 million arising from the loss of control was recognised in the consolidated statement of comprehensive income. The gain represents Queensland Hydro's negative net equity at the date control was lost as follows:

	2025
	\$'000
Total assets	141,719
Total liabilities	335,319
Net assets	(193,600)
Fair value of consideration received	..
Less: Treasury's share (100%) in Queensland Hydro net assets at the 11 June 2025	(193,600)
Gain on derecognition of controlled entity	193,600

The auditor for Treasury and all controlled entities is the Auditor-General of Queensland.

17 Events occurring after balance date

On 27 July 2026, Treasury established an investment facility with QTC with a limit of \$1 billion. The investment facility provides for QTC to enter into loan, derivative and guarantee facilities with non-government entities and Treasury to hold the investment risk exposure for the facilities provided to the non-government entities. To fund the investment, Treasury also established a variable rate loan with QTC with a limit of \$1 billion. On 3 August 2026, under the investment facility, an initial drawdown was made.

There are no other matters or circumstances which have arisen since the end of the financial year that have significantly affected Treasury and its controlled entities.

18 Financial instruments

(a) Accounting policy

Recognition

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

Classification

Financial instruments are classified and measured as follows:

1. Financial assets – held at amortised cost
 - Receivables including loans and advances (notes 11 and 31)
2. Financial assets – held at fair value through profit and loss (notes 12 and 32)
 - Licence fee receivable
 - Other financial assets
 - Investment in BQBIF
 - Investment in BDF
 - Investment in QIC Cash Fund - Repluca
 - Investment in the FP Fund – LTDF
 - Investment in the Queensland Future Fund*
3. Financial liabilities – held at amortised cost
 - Payables (note 13)
 - Interest bearing liabilities – Commonwealth borrowings, QTC borrowings and advances payable to Government-Owned Corporation (GOCs), QTH long-term lease loan (notes 14 and 33).

Disclosures on the administered financial instruments are included in note 35.

*Investment in the Queensland Future Fund is included as part of “Other Financial Assets” category in note 35(a).

(b) Categorisation of financial instruments

Category	Note	Consolidated Entity	
		2026 \$'000	2025 \$'000
Financial assets			
Cash and cash equivalents	10	472,942	652,292
Receivables	11	228,567	176,050
Other financial assets	12		
Investment in QIC Cash Fund - Repluca		1,757	1,690
Investment in BQBIF		625,487	481,597
Investment in FP – LTDF		489,152	346,068
Licence fee receivable		83,009	97,146
Investment in BDF		2,120	4,454
Total		1,903,034	1,759,297
Financial liabilities			
Payables	13	411,976	515,427
Interest bearing liabilities	14	94,306	96,191
Total		506,282	611,618

18 Financial instruments (continued)

(c) Financial risk management

The consolidated entity's activities expose it to a variety of financial risks – credit risk, liquidity risk and market risk.

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

Treasury and its controlled entities manage exposure to these financial risks through advice and consultation with QTC primarily in relation to borrowing activities and advice from QIC Limited on the investments. Risk management parameters are reviewed regularly to reflect changes in market conditions and changes to Treasury and its controlled entities' activities.

(d) Liquidity risk

Liquidity risk refers to the situation where Treasury may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Treasury and its controlled entities manage liquidity risk by ensuring that they have sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts to match the expected duration of the various employee and supplier liabilities.

QTH is exposed to liquidity risk through its borrowings with QTC, with QTH exposure mitigated by back-to-back arrangements on debt obligations.

The following table sets out the liquidity risk in relation to financial liabilities held by the consolidated entity. It represents the remaining contractual cash flows (principal and interest) of financial liabilities at the end of the reporting period.

Consolidated	Note	2026 payable in			Total undiscounted cash flow \$'000	Carrying amount \$'000
		< 1 year	1 - 5 years	> 5 years		
		\$'000	\$'000	\$'000		
Financial liabilities						
Payables	13	411,976	..	..	411,976	411,976
Interest bearing liabilities	14	6,471	25,882	130,758	163,111	94,306
Total		418,447	25,882	130,758	575,087	506,282
Consolidated	Note	2025 payable in			Total undiscounted cash flow \$'000	Carrying amount \$'000
		< 1 year	1 - 5 years	> 5 years		
		\$'000	\$'000	\$'000		
Financial liabilities						
Payables	13	515,427	..	..	515,427	515,427
Interest bearing liabilities	14	6,471	25,882	137,227	169,580	96,191
Total		521,898	25,882	137,227	685,007	611,618

(e) Credit risk

Treasury and QTH are exposed to credit risk primarily through its investments in the QTC Cash Fund. The QTC Cash Fund is an asset management portfolio that invests with a wide variety of high credit rated counterparties. Deposits with the QTC Cash Fund are capital guaranteed (note 10).

QTH is exposed to credit risk in relation to its receivable arrangement, carried at fair value through profit and loss, with BPH. BPH has assigned its rights to QTH to receive money payable to it by the Port Manager, Port of Brisbane Pty Ltd (note 12).

Credit risk exposure of Treasury and its controlled entities from other receivables is disclosed in note 11.

(f) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange, interest rates and equity prices will affect Treasury and its controlled entities income or value of its holdings of financial instruments. The objective is to manage and control market risk exposure within acceptable parameters, while optimising return within desired frameworks.

18 Financial instruments (continued)

(f) Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Treasury and its controlled entities are exposed to interest rate risk through the following:

- cash accounts (including QTC Cash Fund)
- finance lease receivable
- investment FP Fund – LTDF
- investments still held in the QIC Limited Cash Fund for BQBIF, BDF and Repluca.

All other financial assets and financial liabilities have fixed interest rates in nature.

Equities risk

Treasury is exposed to equities risk from the movements in the share prices of the entities through its investments in BQBIF, FP– LTDF and BDF.

Sensitivity analysis

Interest rates

Sensitivity to interest rate movements is shown for variable financial assets and liabilities based on the carrying amount at reporting date. The following interest rate sensitivity analysis depicts the outcome on comprehensive income and equity if interest rates were to change by +/- 1% for 2026 (2025: +/- 1%) to reflect current expectations of future interest movement in the next 12 months from year-end rates applicable to Treasury's financial assets and liabilities.

Consolidated Financial instruments	Carrying amount	2026 Interest rate risk*			
		-1.00%		1.00%	
		Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	379,475	(3,795)	(3,795)	3,795	3,795
Finance lease receivable	30,989	(310)	(310)	310	310
Investment in QIC Cash Fund - Repluca	1,757	(18)	(18)	18	18
Investment in BQBIF	298,146	(2,981)	(2,981)	2,981	2,981
Investment in FP – LTDF	217,672	(2,177)	(2,177)	2,177	2,177
Investment in BDF**	768	(8)	(8)	8	8
Potential impact		(9,288)	(9,288)	9,288	9,288

*excludes fixed rate or non-interest bearing assets

**only includes remaining assets in the fund

Consolidated Financial instruments	Carrying amount	2025 Interest rate risk*			
		-1.00%		1.00%	
		Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	436,160	(4,362)	(4,362)	4,362	4,362
Finance lease receivable	38,242	(382)	(382)	382	382
Investment in BQBIF	362,820	(3,628)	(3,628)	3,628	3,628
Investment in FP – LTDF	155,730	(1,557)	(1,557)	1,557	1,557
Investment in BDF**	3,662	(37)	(37)	37	37
Investment in Repluca	1,690	(17)	(17)	17	17
Potential impact		(9,983)	(9,983)	9,983	9,983

*excludes fixed rate or non-interest bearing assets

**only includes investment held between 2-5 years

18 Financial instruments (continued)

(f) Market risk (continued)

Equities

Sensitivity analysis for equity instruments is based on a reasonably possible change in equity prices which is estimated at +/- 10% (2025: +/- 10%).

		2026 Equities risk			
Financial instruments	Carrying amount	-10%		10%	
		Profit	Equity	Profit	Equity
		\$'000	\$'000	\$'000	\$'000
Investment in BQBIF	327,342	(32,734)	(32,734)	32,734	32,734
Investment in FP – LTDF	271,479	(27,148)	(27,148)	27,148	27,148
Investment in BDF	1,352	(135)	(135)	135	135
Potential impact		(60,017)	(60,017)	60,017	60,017

		2025 Equities risk			
Financial instruments	Carrying amount	-10%		10%	
		Profit	Equity	Profit	Equity
		\$'000	\$'000	\$'000	\$'000
Investment in BQBIF	118,777	(11,878)	(11,878)	11,878	11,878
Investment in FP – LTDF	190,337	(19,034)	(19,034)	19,034	19,034
Investment in BDF	792	(79)	(79)	79	79
Potential impact		(30,991)	(30,991)	30,991	30,991

(g) Fair value

Fair value hierarchy

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13 *Fair Value Measurement*. The fair value hierarchy is categorised into 3 levels based on the observability of the inputs to fair valuation techniques:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within Level 1) that are observable, either directly or indirectly
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

Classification of instruments into fair value hierarchy levels is reviewed annually, and any transfers are deemed to occur at the end of the reporting period. There were no transfers between Level 1 and Level 2 and no transfers in or out of Level 3 during the year ended 30 June 2026.

18 Financial instruments (continued)

(g) Fair value (continued)

According to the above hierarchy, the fair values of each class of asset recognised at fair value are as follows:

Class	Classification according to fair value hierarchy			2026 Carrying amount
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	335,653	137,288	..	472,942
Licence fee receivable	..	..	83,009	83,009
Investment in BQBIF	..	625,487	..	625,487
Investment in FP – LTDF	..	489,152	..	489,152
Investment in BDF	..	2,120	..	2,120
Investment in QIC Cash Fund - Repluca	..	1,757	..	1,757
Total	335,653	1,255,805	83,009	1,674,467
Class	Classification according to fair value hierarchy			2025 Carrying amount
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	516,138	136,153	..	652,291
Licence fee receivable	..	..	97,146	97,146
Investment in BQBIF	..	481,597	..	481,597
Investment in FP – LTDF	..	346,068	..	346,068
Investment in BDF	..	4,454	..	4,454
Investment in QIC Cash Fund - Repluca	..	1,690	..	1,690
Total	516,138	969,962	97,146	1,583,246

The inputs used in the classification of Level 2 instruments at fair value are as follows:

- QTC Cash Fund is measured at net realisable value.
- Investment in BQBIF is measured based on the net asset value of the fund.
- Investment in FP – LTDF is measured based on the net asset value of the fund.
- Investment in BDF was measured based on the net asset value which incorporates cost of the investment adjusted for the interest and latest equity raised (for investments more than 5 years). Fair value decreases incorporate assessment of cash flow projections and going concern for investees.
- Investment in Repluca is measured based on the value of the remaining cash fund.

The input used in the classification of Level 3 instruments where fair value is disclosed:

- Licence fee receivable cash flows are discounted at 11.94% per annum (2025: 11.61%) using projections of trade revenue and price growth inflated at CPI.

The lease receivable and associated interest bearing liabilities (lease loan and novation loan) are back-to-back leasing arrangements held by DBCTH. Both the other receivable and associated loan fair values reasonably approximate the carrying value at balance date due to the offsetting nature of these arrangements.

18 Financial instruments (continued)

(g) Fair value (continued)

The carrying amount of financial assets and liabilities measured at amortised cost approximates their fair value at reporting date except for the following financial asset:

	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Financial asset				
Loan receivable*	..	..	9,201	9,360
Total	..	..	9,201	9,360

*This relates to QTH. The fair value is based on discounted present value using a discount rate considering the entity specific risks and using valuation techniques. The loan has been fully paid in December 2025.

19 Budget vs actual comparison

Note – A budget vs actual comparison, and explanations of major variances, have not been included for the Statement of Changes in Equity, as major variances relating to that statement have been addressed in explanation of major variances for other statements.

Explanation of major variances for Controlled Statement of Comprehensive Income

Note 3 Appropriation revenue

The decrease is primarily due to realignment of funding to future years for a number of initiatives including:

- Invested in Queensland Program (\$75.635 million)
- Low Emissions Investment Partnerships program (\$56.511 million)
- Fine Modernisation Program Phase 2 (\$53.427 million)
- Stream A of QCMBTF (\$20.355 million)
- Social Enterprise and Impact Investing Roadmap (\$18.587 million)
- Townsville North Rail Yards (\$12.197 million)
- Advance Queensland Industry Attraction Fund (\$10.826 million)
- other whole-of-government and departmental priority projects.

Also contributing is the transfer of the Social Housing Energy Performance Initiative and Queensland Community Housing Energy Upgrades to the Department of Housing and Public Works (\$19.7 million) and the cessation of the Community Solar Banks Program (\$10.6 million). These decreases are partially offset by funding realigned from 2024-25 to support the transition of a strategic project to the State (\$18 million).

Note 4 User charges and fees

The increase mainly relates to an increase in contribution from environment authority holders towards FP Fund under the *MERFP Act 2018* (\$15.549 million).

Note 5 Interest revenue

The increase relates to higher than expected interest earnings and investment returns for the Financial Provisioning Scheme investments.

Other revenue

The increase mainly relates to an unbudgeted contract finalisation payment for the Advance Queensland Industry Attraction Fund (\$4.545 million). Also contributing is unbudgeted recoveries from Queensland Government departments and other entities (\$2.807 million).

Note 12 Other financial assets - gain on fair value movement

The increase mainly relates to unbudgeted gain on fair value movements relating to investments, including the BQBIF (\$34.069 million), QCMF (\$8.483 million) and Financial Provisioning Scheme investments in the FTDF (\$4.529 million).

19 Budget vs actual comparison (continued)

Explanation of major variances for Controlled Statement of Comprehensive Income (continued)

Note 7 Supplies and services

The decrease is mainly due to revision of timeframes for a number of initiatives including:

- Fine Modernisation Program Phase 2 (\$53.427 million)
- Social Enterprise and Impact Investing Roadmap (\$19.476 million)
- Gympie Road Bypass Tunnel (\$8.558 million)
- Glencore and Rio Tinto (\$7.193 million)
- Queensland Revenue Office's Digital and Data Uplift (\$6.809 million)
- replacement and modernisation of the legacy whole-of-government financial reporting and budget management enterprise systems (\$6.554 million).

This is partially offset by a payment relating to the transition of a strategic project to the State in 2025–26 which was budgeted in 2024–25 (\$18 million).

Note 8 Grants and subsidies

The decrease mainly relates to lower grant payments associated with the Invested in Queensland Program (\$70.442 million) following a review of existing grant programs and revised timeframes. Also contributing is the revision of timeframes for a number of grant programs, including the Low Emissions Investment Partnerships program (\$50.6 million), Townsville North Rail Yards (\$12.2 million) and Stream A of QCMBTF (\$11.872 million). Further contributing factors include the transfer of the Social Housing Energy Performance Initiative and Queensland Community Housing Energy Upgrades to the Department of Housing and Public Works (\$17.25 million) and the cessation of the Community Solar Banks Program (\$10.6 million).

Depreciation and amortisation

The increase mainly relates to the amortisation costs associated with Queensland Revenue Office's online client portal (\$0.261 million) and S/4 HANA Finance system upgrade (\$0.172 million).

Explanation of major variances for Controlled Statement of Financial Position

Note 10 Cash and cash equivalents

The increase primarily relates to increased appropriation payable (\$155.53 million). This is partially offset by lower cash held by the Financial Provisioning Scheme (\$51.455 million), an increase in equity injection receivable (\$43.434 million), and an unbudgeted advance payment to the Department of Local Government, Water and Volunteers relating to the Community Benefits Fund (\$18.887 million).

Note 11 Receivables - current

The increase mainly reflects higher equity injection receivables associated with the fair value adjustments for investments (\$43.434 million), increased operational receivables (\$11.575 million), and an unbudgeted advance payment to the Department of Local Government, Water and Volunteers relating to the Community Benefits Fund (\$18.887 million).

Note 12 Other financial assets - current

This relates to the investment associated with Repluca. Due to the expected unrecoverable investment in Repluca, the remaining cash not provided to Repluca which is invested in the QIC Cash Fund will be returned to Treasury in 2026-27.

Other assets

The increase reflects higher prepayments mainly relating to SAP products and services, and licensing fees.

Note 12 Other financial assets – non-current

The increase mainly relates to an uplift to QCMF (\$100 million) and additional Financial Provisioning Scheme investments in the LTDF (\$61.141 million). Also contributing is the fair value adjustments for a number of investments (\$43.215 million).

Note 2(d) Property, plant and equipment

The decrease mainly relates to transfer of South Brisbane property to Economic Development Queensland effective 1 December 2025 as part of the State's Land Acquisition Program.

Intangibles

The decrease is mainly due to \$16 million relating to the Camera Detected Offence Program budgeted as capital expenditure while the actual expenses are classified as operating expenses.

19 Budget vs actual comparison (continued)

Explanation of major variances for Controlled Statement of Financial Position (continued)

Other non-current assets

The increase relates to prepayments for future years mainly due to subscriptions and licensing fees.

Note 13 Payables

The increase is mainly due to increased appropriation payable (\$155.53 million) as a result of funding deferred to future years for projects and funding to be returned to the Consolidated Fund for surplus project funding. This is partially offset by lower payables to Environmental Authority holders associated with cash surety held under the *MERFP Act 2018* (\$32.971 million).

Accumulated surplus

The increase mainly reflects the transfer of the revaluation surplus relating to the South Brisbane property to accumulated surplus following the transfer of the assets to Economic Development Queensland (\$85.5 million). Also contributing is higher accumulated surpluses associated with the FP Fund (\$53.881 million).

Revaluation surplus

The decrease mainly reflects the transfer of the revaluation surplus relating to the South Brisbane property to accumulated surplus following the transfer of the assets to Economic Development Queensland (\$85.5 million).

Contributed equity

The decrease mainly relates to transfer of the South Brisbane property to Economic Development Queensland on 1 December 2025 as part of the State's Land Acquisition Program (\$162.5 million). This is partially offset by an equity uplift for QCMF (\$100 million).

Explanation of major variances for Controlled Statement of Cash Flows

Cash flows from operating activities

Appropriation receipts

The decrease relates to a decrease in appropriation revenue (\$386.48 million) and movements in net appropriation payables (\$50.282 million).

GST input tax credits from ATO

The variance reflects the amount of Input tax credits paid by the Australian Taxation Office (ATO) for supplier invoices processed which was budgeted as Other Inflows from operating activities. The actual Input tax credits received is \$18.077 million higher than budget.

GST collected from customers

The variance reflects the amount of GST collected from customers from sale of goods and services being budgeted as user charges from operating activities. The actual GST collected is \$2.149 million lower than budget.

Interest received

The increase relates to higher than expected interest earnings and investment returns for the Financial Provisioning Scheme.

Other inflows

The increase mainly relates to increased other revenue (\$7.64 million). This is partially offset by Input tax credits received from ATO being budgeted as other Inflows (\$6.138 million) while the actual Input tax credits received is reported as a separate inflow.

Supplies and services

The decrease is mainly due to the decrease in supplies and services expense (\$137.951 million). Also contributing is GST paid to suppliers for goods and services purchased being budgeted as Supplies and Services while the actual GST paid to suppliers being reported as a separate outflow. This is partially offset by an unbudgeted advance payment to the Department of Local Government, Water and Volunteers relating to the Community Benefits Fund (\$18.887 million).

Grants and subsidies

The decrease is due the decrease in grants and subsidies expenses (\$192.238 million) and movements in grant payables (\$1.787 million).

19 Budget vs actual comparison (continued)

Explanation of major variances for Controlled Statement of Cash Flows (continued)

Cash flows from operating activities (continued)

GST remitted to ATO

The increase is due to GST remitted to ATO being budgeted as other outflows. The actual GST remitted to ATO is \$2.637 million lower than budget.

GST paid to suppliers

The increase is due to GST paid to suppliers for goods and services purchased being budgeted as supplies and services. The actual GST paid to suppliers is \$18.823 million higher than budget.

Surety payments - Financial Provisioning Scheme

The variance reflects the level of cash surety collected from the Environmental Authority holders.

Other outflows

The decrease is mainly due to GST remitted to ATO being budgeted as other outflows while the actual GST remitted to ATO is reported as a separate outflow.

Cash flows from investing activities

Payments for property, plant and equipment

The increase relates to unbudgeted asset acquisitions mainly associated with the Nutanix Cloud Platform.

Payments for investments

The increase relates to an uplift to the QCMF (\$100 million) and additional Financial Provisioning Scheme investment in the LTDF (\$41.555 million).

Payments for intangibles

The decrease mainly relates to expenditure for the Camera Detected Offence Program being budgeted as capital expenditure (\$16 million) while the actual expenses are classified as operational expenses.

Cash flows from financing activities

Equity Injections

The increase primarily relates to an equity injection for the Boost to Buy Shared Equity Scheme (\$160 million) and an equity uplift to the QCMF (\$100 million). This is partially offset by budgeted equity injection relating to capital expenditure for the Camera Detected Offence Program (\$16 million) being reclassified as appropriation revenue as the actual expenses are classified as operational expenses.

Equity withdrawals

The variance is mainly due to an unbudgeted equity withdrawal payment associated with the Boost to Buy Shared Equity Scheme (\$160 million).

Queensland Treasury
Administered Statement of Comprehensive Income
for the year ended 30 June 2026

		2026	2026	2026	2025
		Actual	Original budget	Budget variance	Actual
	Notes	\$'000	\$'000	\$'000	\$'000
Income and expenses administered on behalf of the whole of government					
Income from operations					
Grants and other contributions	20	27,083,705	24,752,060	2,331,645	28,088,267
Taxes	21	24,245,260	22,948,922	1,296,338	21,439,062
Royalties	22	6,529,284	7,943,917	(1,414,633)	7,891,841
Appropriation revenue	23	10,849,675	10,208,900	640,775	9,292,682
Fees and other revenue	24	1,347,896	1,187,840	160,056	1,130,327
Interest revenue	25	990,599	1,155,150	(164,551)	837,201
Total revenue		71,046,419	68,196,789	2,849,630	68,679,380
Gain on fair value movement of other financial assets and liabilities	32	4,518,921	2,164,540	2,354,381	865,633
Total income from operations		75,565,340	70,361,329	5,204,011	69,545,013
Expenses from operations					
Finance/borrowing costs	26	2,896,422	3,035,124	(138,702)	2,097,579
Losses on assets	27	261,265	57,844	203,421	151,669
Grants and subsidies	28	824,470	783,027	41,443	608,191
Supplies and services		216,608	133,141	83,467	144,108
Other expenses	29	6,529,013	6,257,608	271,405	6,310,791
Total expenses from operations		10,727,778	10,266,744	461,034	9,312,338
Operating result before transfers to government		64,837,562	60,094,585	4,742,977	60,232,675
Transfers of administered revenue to government		59,523,659	56,848,650	2,675,009	58,693,781
Total administered comprehensive income		5,313,903	3,245,935	2,067,968	1,538,894

The accompanying notes form part of these statements.

Queensland Treasury
Administered Statement of Financial Position
as at 30 June 2026

	Notes	2026 Actual \$'000	2026 Original budget \$'000	2026 Budget variance \$'000	2025 Actual \$'000
Assets and liabilities administered on behalf of the whole of government					
Current assets					
Cash and cash equivalents	30	(1,863,494)	(1,376,865)	(486,629)	1,888,984
Receivables	31	2,164,037	1,970,129	193,908	2,134,622
Other current assets		13,066	14,892	(1,826)	14,627
Total current assets		313,609	608,156	(294,547)	4,038,233
Non-current assets					
Receivables	31	44,472	22,920	21,552	27,412
Other financial assets	32	22,052,416	19,374,731	2,677,685	11,865,277
Total non-current assets		22,096,888	19,397,651	2,699,237	11,892,689
Total administered assets		22,410,497	20,005,807	2,404,690	15,930,922
Current liabilities					
Payables		367,707	77,149	290,558	123,770
Transfer to government payable **		1,883,246	2,556,142	(672,896)	2,171,810
Interest bearing liabilities	33	2,295,534	1,111,880	1,183,654	3,425,003
Other liabilities		105,325	49,066	56,259	88,555
Total current liabilities		4,651,812	3,794,237	857,575	5,809,138
Non-current liabilities					
Interest bearing liabilities and derivatives	33	80,370,528	87,854,384	(7,483,856)	64,219,213
Total non-current liabilities		80,370,528	87,854,384	(7,483,856)	64,219,213
Total administered liabilities		85,022,340	91,648,621	(6,626,281)	70,028,351
Administered net assets		(62,611,843)	(71,642,814)	9,030,971	(54,097,429)

The accompanying notes form part of these statements.

****Accounting policy – Transfers to government payable**

In accordance with the *Financial Accountability Act 2009*, all administered revenue apart from the earnings from Special Purpose Accounts, is to be transferred to the Treasurer's Consolidated Fund operating account during the year. Revenue earned but not yet transferred to the Consolidated Fund operating account is recorded as a payable at year-end. Administered revenue received is transferred to the Consolidated Fund during the year and can be found in the Statement of Comprehensive Income. The accounts are prepared on an accrual basis of accounting as outlined in note 1(a).

Queensland Treasury
Administered Statement of Cash Flows
for the year ended 30 June 2026

	Notes	2026 Actual \$'000	2025 Actual \$'000
Cash flows administered on behalf of the whole of government			
Cash flows from operating activities			
Inflows			
Administered item receipts		10,620,198	9,401,510
Grants and other contributions		27,384,080	27,810,929
Taxes		24,369,346	21,248,801
Royalties		6,592,747	7,912,957
Interest		986,475	841,292
GST input tax credits from ATO		71,427	15,686
GST collected from customers		31,918	29,867
Other		1,105,038	1,061,647
Outflows			
Transfers to government		(59,812,222)	(58,628,330)
Grants and subsidies		(853,292)	(576,526)
Finance/borrowing costs		(2,838,157)	(1,926,245)
Supplies and services		(216,346)	(143,776)
GST remitted to ATO		(31,948)	(29,853)
GST paid to suppliers		(61,076)	(24,028)
Other		(6,527,473)	(6,310,140)
Net cash provided by operating activities		820,715	683,791
Cash flows from investing activities			
Inflows			
Loans and advances received		24,152	4,926
Withdrawals from Debt Retirement Fund		1,400,000	..
Outflows			
Payments for investment in Debt Retirement Fund		(7,085,144)	(1,234,251)
Loans and advances made		(65,069)	(9,928)
Net cash used in investing activities		(5,726,061)	(1,239,253)
Cash flows from financing activities			
Inflows			
Advances received from GOCs		3,873,392	7,084,218
Borrowings		19,570,541	10,926,646
Transfer from redraw		730,000	3,490,000
Equity injections		6,699,286	2,497,069
Outflows			
Borrowing redemptions		(1,404,482)	(3,978)
Transfer to redraw		(2,670,000)	(730,000)
Advance redemptions to GOCs		(5,118,265)	(6,751,391)
Equity withdrawals		(20,527,604)	(10,298,177)
Net cash provided by financing activities		1,152,868	6,214,387
Net increase/(decrease) in cash and cash equivalents		(3,752,478)	5,658,925
Increase in cash and cash equivalents from restructuring		..	421,448
Administered cash and cash equivalents at beginning of financial year		1,888,984	(4,191,389)
Administered cash and cash equivalents at end of financial year	30	(1,863,494)	1,888,984

Queensland Treasury

**Administered Reconciliation of Operating Result to Net Cash provided by Operating Activities
for the year ended 30 June 2026**

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Operating result	5,313,903	1,538,894
Gain on fair value movements of investments and derivative	(4,518,921)	(865,633)
Non-cash finance cost adjustments	(60,105)	471
Interest expense on QTC loans	143,905	166,956
Change in assets and liabilities:		
(Increase)/decrease in receivables	(31,771)	(24,934)
(Increase)/decrease in other current assets	1,561	273
Increase/(decrease) in payables	243,937	(184,539)
Increase/(decrease) in transfers to government payable	(288,564)	65,852
Increase/(decrease) in other liabilities	16,770	38,887
Adjustment due to machinery-of-government changes	..	(52,436)
Net cash provided by operating activities	820,715	683,791

Queensland Treasury

**Administered Reconciliation of Changes in Liabilities Arising from Financing Activities
for the year ended 30 June 2026**

		Cash flows				
		Opening balance 2026	Interest and admin fees	Cash received	Cash repayments	Closing balance 2026
Notes		\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities administered on behalf of the whole of government						
Current liabilities						
Interest bearing liabilities	33	3,425,003	119,886	3,873,392	(5,122,747)	2,295,534
Non-current liabilities						
Interest bearing liabilities	33	64,162,709	(62,299)	20,300,541	(4,070,000)	80,330,951
Total administered liabilities		67,587,712	57,587	24,173,933	(9,192,747)	82,626,485

**Administered Reconciliation of Changes in Liabilities Arising from Financing Activities
for the year ended 30 June 2025**

		Cash flows				
		Opening balance 2025	Interest and admin fees	Cash received	Cash repayments	Closing balance 2025
Notes		\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities administered on behalf of the whole of government						
Current liabilities						
Interest bearing liabilities	33	2,943,966	152,188	7,084,218	(6,755,369)	3,425,003
Non-current liabilities						
Interest bearing liabilities	33	50,461,622	14,441	14,416,646	(730,000)	64,162,709
Total administered liabilities		53,405,588	166,629	21,500,864	(7,485,369)	67,587,712

Queensland Treasury
Administered Statement of Comprehensive Income by Major Departmental Services
for the year ended 30 June 2026

	Economics and Fiscal 2026 \$'000	2025 \$'000	Energy and Climate** 2026 \$'000	2025 \$'000	Revenue Management 2026 \$'000	2025 \$'000	Other* 2026 \$'000	2025 \$'000	Inter-service/eliminations 2026 \$'000	2025 \$'000	Total 2026 \$'000	2025 \$'000
Income and expenses administered on behalf of the whole of government												
Income from operations	27,083,705	28,088,267	..	..	..	..	..	..	..	..	27,083,705	28,088,267
Grants and other contributions	..	..	..	..	24,669,374	21,582,941	..	..	(424,114)	(143,879)	24,245,260	21,439,062
Taxes	..	..	..	..	6,529,284	7,891,841	..	..	..	..	6,529,284	7,891,841
Royalties	..	..	..	..	619,554	296,172	..	..	..	..	10,849,675	9,292,682
Appropriation revenue	161,174	141,303	662,325	427,999	973,909	757,621	9,406,622	8,427,208	(6)	..	1,347,896	1,130,327
Fees and other revenue	348,935	360,416	411	68	64,931	70,254	24,647	12,222	(20,048)	(22,355)	990,599	837,201
Interest revenue	838,426	680,698	..	..	..	..	107,290	108,604	..	..	..	..
Total revenue	28,432,240	29,270,684	662,736	428,067	32,857,052	30,598,829	9,538,559	8,548,034	(444,168)	(166,234)	71,046,419	68,679,380
Gain on fair value movement of other financial assets and liabilities	4,501,995	858,196	16,926	7,437	..	..	..	..	..	..	4,518,921	865,633
Total income from operations	32,934,235	30,128,880	679,662	435,504	32,857,052	30,598,829	9,538,559	8,548,034	(444,168)	(166,234)	75,565,340	69,545,013
Expenses from operations	..	..	..	..	803	479	2,915,667	2,119,455	(20,048)	(22,355)	2,896,422	2,097,579
Finance/borrowing costs	..	..	..	..	261,265	151,669	..	..	..	..	261,265	151,669
Losses on assets	29,251	3,904	662,325	427,986	123,436	136,797	9,458	39,504	..	..	824,470	608,191
Grants and subsidies	147,274	126,725	..	..	64,514	12,640	4,820	4,743	..	..	216,608	144,108
Supplies and services	10,400	10,674	..	14	430,802	146,255	6,511,931	6,297,727	(424,120)	(143,879)	6,529,013	6,310,791
Other expenses	..	..	..	..	..	..	..	..	..	..	..	..
Total expenses from operations	186,925	141,303	662,325	428,000	880,820	447,840	9,441,876	8,461,429	(444,168)	(166,234)	10,727,778	9,312,338
Operating result before transfers to government	32,747,310	29,987,577	17,337	7,504	31,976,232	30,150,989	96,683	86,605	..	..	64,837,562	60,232,675
Transfers of administered revenue to government	27,433,407	28,448,683	17,337	7,504	31,976,232	30,150,989	96,683	86,605	..	..	59,523,659	58,693,781
Total administered comprehensive income	5,313,903	1,538,894	..	..	..	..	..	..	..	..	5,313,903	1,538,894

*Includes superannuation, whole-of-government offset account, central schemes (insurance, annual leave and long service leave), and other administered items.
 **2025 amounts represent income and expenses from 1 November 2024 to 30 June 2025 resulting from the machinery-of-government changes effective 1 November 2024.

**Queensland Treasury
Administered Statement of Assets and Liabilities by Major Departmental Services
as at 30 June 2026**

	Economics and Fiscal		Energy and Climate		Revenue Management		Other***		Inter- service/activity eliminations		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025*** \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Assets and liabilities administered on behalf of the whole of government*												
Current assets												
Cash and cash equivalents	447,079	18,880	(99,866)	1,307,904	(94,499)	219,640	(2,116,208)	342,560	..	..	(1,863,494)	1,888,984
Receivables	107,815	579,343	2,461	19,116	2,113,387	1,975,979	(53,977)	(413,990)	(5,649)	(25,826)	2,164,037	2,134,622
Other current assets	191	163	..	..	..	..	12,875	14,464	..	..	13,066	14,627
Total current assets	555,085	598,386	(97,405)	1,327,020	2,018,888	2,195,619	(2,157,310)	(56,966)	(5,649)	(25,826)	313,609	4,038,233
Non-current assets												
Receivables	16,157	..	..	..	..	..	28,315	27,412	..	..	44,472	27,412
Other financial assets	22,052,416	11,865,277	..	..	..	..	..	..	..	..	22,052,416	11,865,277
Total non-current assets	22,068,573	11,865,277	..	..	..	..	28,315	27,412	..	..	22,096,888	11,892,689
Total administered assets	22,623,858	12,463,663	(97,405)	1,327,020	2,018,888	2,195,619	(2,128,995)	(29,554)	(5,649)	(25,826)	22,410,497	15,930,922
Current liabilities												
Payables	141,506	559	207,699	103,320	6,970	27,312	17,181	18,405	(5,649)	(25,826)	367,707	123,770
Transfer to government payable	(46,619)	95,722	24,485	7,559	1,906,148	2,079,307	(768)	(10,778)	..	..	1,883,246	2,171,810
Interest bearing liabilities	..	..	..	..	..	..	2,295,534	3,425,003	..	..	2,295,534	3,425,003
Other liabilities	..	..	..	..	105,325	88,555	..	..	..	..	105,325	88,555
Total current liabilities	94,887	96,281	232,184	110,879	2,018,443	2,195,174	2,311,947	3,432,630	(5,649)	(25,826)	4,651,812	5,809,138
Non-current liabilities												
Interest bearing liabilities and derivatives	..	..	39,577	56,504	..	..	80,330,951	64,162,709	..	..	80,370,528	64,219,213
Total non-current liabilities	..	..	39,577	56,504	..	..	80,330,951	64,162,709	..	..	80,370,528	64,219,213
Total administered liabilities	94,887	96,281	271,761	167,383	2,018,443	2,195,174	82,642,898	67,595,339	(5,649)	(25,826)	85,022,340	70,028,351
Administered net assets	22,528,771	12,367,382	(369,166)	1,159,637	445	445	(84,771,893)	(67,624,893)	..	..	(62,611,843)	(54,097,429)

*Treasury has systems in place to allocate assets and liabilities by Major Departmental Services.

**Includes superannuation, whole-of-government offset account and central schemes (insurance, annual leave and long service leave), and other administered items.

***The balances for 2025 result from the machinery-of-government changes effective 1 November 2024.

20 Grants and other contributions

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
GST revenue grant	16,912,934	19,043,984
National Partnership Payments – capital project	4,694,828	3,880,811
National Partnership Payments – recurrent project	1,887,855	1,744,473
Specific purpose – recurrent		
– Schools	2,697,677	2,543,193
– Skills and workforce development	458,298	450,682
– Affordable housing	362,759	355,395
Specific purpose – capital	69,354	69,729
	27,083,705	28,088,267

Accounting policy – Grants and other contributions

Grants are recognised based on the applicable revenue standard. Grants that do not meet the enforceable and sufficiently specific performance obligations under AASB 15 *Revenue from Contracts with Customers* will be recognised under AASB 1058 *Income of Not-for-Profit Entities*. Grants recognised under AASB 1058 are recognised upfront or when the corresponding asset (e.g. cash or receivable) has been recognised and received. Where the grant agreement is enforceable and does contain sufficiently specific performance obligations that will result in Treasury providing goods or services to other parties, it is recognised under AASB 15 and may qualify for deferral depending on when the specific performance obligations have been satisfied.

Commonwealth grants revenue is recognised under AASB 1058, including the grant funding received and the impact of end of year GST revenue adjustments to reflect the change in the State's share in the GST pool. Commonwealth grants revenue received is remitted to the Consolidated Fund.

21 Taxes

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Taxes		
Duties	11,125,123	9,481,554
Payroll tax	7,441,394	6,855,443
Land tax	2,720,847	2,361,154
Gaming machine tax	1,268,410	1,162,731
Lottery tax	394,023	389,126
Betting tax	327,957	304,715
Casino tax	116,880	111,422
Keno tax	32,233	30,202
Other taxes	2,222	1,841
	23,429,089	20,698,188
Levies		
Health services levy	223,351	195,862
Mental Health Levy	592,820	545,012
	816,171	740,874
	24,245,260	21,439,062

Accounting policy – Taxes

The main revenue streams and the governing Acts which underpin them include:

- *Duties Act 2001*
- *Payroll Tax Act 1971*
- *Land Tax Act 2010*
- *Taxation Administration Act 2001*
- *Local Government Act 2009 (National Tax Equivalents Regime)*
- *Betting Tax Act 2018*
- *Gaming Machine Act 1991, Casino Control Act 1982, Keno Act 1996, Lotteries Act 1997, and Wagering Act 1998 (administered by The Office of Liquor and Gaming Regulation).*

Revenue is recognised under AASB 1058 *Income of Not-for-Profit Entities* when one or more of the following taxable events occur:

- the underlying transaction or event which gives rise to the right to collect the revenue occurs and can be measured reliably
- the assessment is raised by the self-assessor (a person who lodges transactions online), predominantly for payroll tax and duties. Additional revenue is recognised upon amended assessment
- the assessment is issued because of Commissioner-assessed transactions or following compliance activities such as reviews and audits, predominantly for land and gaming taxes
- tax penalty and interest revenue are recognised when raised, when an assessment becomes overdue or further enforcement activity commences.

When payment is received before an assessment is raised, this is recognised as unearned revenue (reported as other liabilities in the Statement of Financial Position) and recognised as revenue when the assessment is raised.

22 Royalties

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Royalties	6,529,284	7,891,841
	6,529,284	7,891,841

Accounting policy – Royalties

The governing Acts which underpin royalties include:

- *Mineral Resources Act 1989, Petroleum and Gas (Production and Safety Act) 2004*
- *Taxation Administration Act 2001.*

Revenue is recognised when one or more of the following events are satisfied:

- the underlying transaction or event which gives rise to the right to collect the revenue occurs and can be measured reliably. The underlying transaction or event is usually when
 - the mineral is sold, disposed of or used in a return period
 - petroleum is disposed of or the return in which the petroleum is produced
- the assessment is raised by the self-assessor (a person who lodges transactions online). Additional revenue is recognised upon amended assessment
- the assessment is issued because of Commissioner-assessed transactions or following compliance activities such as reviews and audits
- tax penalty and interest revenue are recognised when raised, when an assessment becomes overdue, or further enforcement activity commences.

When payment is received before an assessment is raised, this is recognised as unearned revenue (reported as other liabilities in the Statement of Financial Position) and recognised as revenue when the assessment is raised.

23 Appropriation revenue

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Budgeted administered item appropriation and equity	17,136,500	8,492,988
Transfer (to)/from other departments – redistribution of public business	..	1,674,759
Lapsed administered appropriation	(1,470,181)	..
Unforeseen expenditure	..	1,730,832
Total administered item receipts including equity	15,666,319	11,898,579
Less: opening balance of administered appropriation revenue receivable	(223,320)	(332,177)
Plus: closing balance of administered appropriation revenue receivable	452,797	223,320
Plus: deferred appropriation payable transfer in	..	29
Total administered appropriation revenue recognised in the Statement of Comprehensive Income including equity	15,895,796	11,789,751
This is represented by:		
Administered item revenue recognised in the Statement of Comprehensive Income	10,849,675	9,292,682
Appropriated equity injection*	5,046,121	2,497,069
Total administered appropriation revenue recognised in the Statement of Comprehensive Income including equity	15,895,796	11,789,751

*Appropriated equity injection mainly relates to the contribution of the State to the Debt Retirement Fund from the Consolidated Fund Long-term assets (note 32).

24 Fees and other revenue

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Fines and penalty debt revenue	897,145	698,348
Competitive neutrality fees	343,505	355,842
Regulatory fees	74,603	56,097
Miscellaneous receipts	32,643	20,040
	1,347,896	1,130,327

24 Fees and other revenue (continued)

Accounting policy – Fees and Other revenue

The *State Penalties Enforcement Act 1999* largely covers administrative arrangements for the enforcement and recovery of court-ordered fines, related levies and unpaid infringement notices. The *State Penalties Enforcement (Modernisation) Amendment Act 2022* implements an integrated approach to managing fines for particular offences with functions centralised to the Queensland Revenue Office. The Act also provides a framework for earlier registration of unpaid infringement notices by the State Penalties Enforcement Registry within the Queensland Revenue Office.

Fines and penalty debt revenue are recognised when the underlying transaction or event which gives rise to the right to collect the revenue occurs and can be measured reliably under AASB 1058 *Income of Not-for-Profit Entities*. This is recognised when the unpaid penalty, fine or levy (such as court, traffic offences and tolling fines) has been transferred and registered with the State Penalties Enforcement Registry or when the right to collect the fines occur such as the issuance of an infringement notice.

Regulatory fees include lodgement fees for fines and penalty debt recognised upon registration of the default certificate where the amount unpaid is increased by the amount of the registration fee. Additional income from enforcement fees on overdue fines is recognised when they are subject to further enforcement action.

Competitive neutrality fees are a requirement for government business activities to pay taxes (or tax equivalents) to remove benefits (and costs) as a result of their public ownership which accrue to government business activities when competing with the private sector. This fee also includes QIC Limited investment management fees payable by QTC and statutory bodies that have significant funds under management with QIC Limited.

25 Interest revenue

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Interest – Debt Retirement Fund	837,659	680,698
Interest – investments and loans	85,701	84,816
Interest – others	67,239	71,687
	990,599	837,201

26 Finance/borrowing costs

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Interest and payments on loans – QTC	2,679,842	1,856,080
Administration fees	52,518	42,752
Interest – other	164,062	198,747
	2,896,422	2,097,579

26 Finance/borrowing costs (continued)

Accounting policy – Finance/borrowing costs

Finance/borrowing costs are recognised in the period in which they are incurred. These costs are incurred on the Treasury Offset Account (TOA) (refer to note 30 for whole-of-government TOA arrangements) and whole-of-government borrowings, GOCs advances and Commonwealth borrowings (note 33). These also includes recognition of initial discount and amortisation of discounts or premiums relating to Disaster Recovery Funding Arrangements (DRFA) loans and borrowings.

27 Losses on assets

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Bad debts written off*	179,596	168,193
Impairment loss/(reversals) – fines and penalty debt	83,941	(27,256)
Impairment loss/(reversals) – taxation	(2,272)	10,732
	261,265	151,669

*SPER Debt Write Off Guideline enables the SPER Registrar to write off bad debts in all circumstances in which it is unlikely the debts could be recovered cost effectively. Bad debts written off for fines and penalty amounts to \$134.201 million for 2025–26 (2025: \$135.993 million).

The total bad debts written-off includes bad debts written off directly, not through provision for impairment, amounting to \$5.524 million for 2025–26 (2025: \$5.398 million) (note 31).

28 Grants and subsidies

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Community Service Obligation payments*	658,021	425,419
First Home Owner Grant (FHOG)**	111,260	125,456
Concessional loan expense***	25,751	..
Grants to Queensland Government entities	12,958	43,409
Others	16,480	13,907
	824,470	608,191

*This includes Community Service Obligation payments made on behalf of the Queensland Government to energy retailers Energy Queensland and Origin. The most significant payments relate to the Uniform Tariff Policy supporting regional Queensland.

**This includes payments for the Regional Home Building Boost Grant.

***The concessional loan expense represents the difference between the initial fair value and gross value of a loan receivable. Refer to note 31.

29 Other expenses

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Superannuation benefit payments	2,187,307	2,244,883
Annual leave central scheme reimbursements	3,198,152	2,962,886
Long service leave central scheme reimbursements	793,110	758,192
Queensland Government Insurance Fund claims	292,579	287,478
Reinsurance expense	40,214	43,726
Special payments	15,384	12,769
Sundry	2,267	857
	6,529,013	6,310,791

Accounting policy – Other expenses

Annual Leave Central Scheme and Long Service Leave Central Scheme reimbursements

Annual leave and long service leave claims paid represent quarterly reimbursements to agencies from the Annual Leave and Long Service Leave Central Schemes administered by Australian Retirement Trust. These are recognised as expenses in the period when they are reimbursed. The scheme is funded by annual leave and long service leave levies paid by agencies and reimbursements are sought from the scheme for actual leave payments made to employees and associated on-costs, quarterly in arrears (note 6).

Superannuation benefit payments

Superannuation benefit payments are recognised in the period when they are paid to Australian Retirement Trust. These represent proportional funding for superannuation defined benefit payments for retirement benefit liabilities held by the State for the State Public Sector Superannuation Scheme, pensions provided in accordance with the *Judges (Pensions and Long Leave) Act 1957* (Judges' Scheme) and the Energy Super Fund (a sub-fund within Brighter Super).

Special Payments

Special payments include ex gratia expenditure and other expenditure paid by Treasury to relevant parties where there is no clear legal or contractual requirement to make a payment, unless the payment is court-ordered. Special payments made during 2025–26 include the following payments over \$5,000:

- Ex-gratia payments to the Gladstone Regional Council and Mount Isa City Council as part of an arrangement where a portion of the dividends and tax equivalent payments made by the Gladstone Area Water Board and Mount Isa Water Board under the National Competition Policy are returned to the councils.
- Payments made to trustees of Aboriginal land which represents a portion of Royalties paid to the State from mining on Aboriginal land.

30 Cash and cash equivalents

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Whole-of-government Treasury Offset Arrangement*	(3,659,802)	(475,658)
Other administered bank accounts	1,796,308	2,364,642
	(1,863,494)	1,888,984

*The whole-of-government Treasury Offset Arrangement incorporates the Treasury offset bank account which is an overdraft facility as required under section 49(1) of the *Financial Accountability Act 2009* and a QTC Working Capital Facility. This overdraft facility is part of an offset arrangement with other departmental bank accounts and is considered in determining the interest earned on the whole-of-government position.

In addition, Treasury has established another offset arrangement with the Commonwealth Bank of Australia to maximise interest earned on surplus cash balances held by departmental bank accounts that do not fall within the whole-of-government offset arrangement.

The QTC GOC advances fund is utilised to transfer GOCs surplus funds to the Treasury offset arrangement (note 33).

The QTC Working Capital Facility is used for short-term borrowings. The fair value of the borrowings in the QTC Working Capital Facility at 30 June 2026 is represented by its book value (as notified by QTC). Interest is calculated daily based on the Reserve Bank's official cash rate. Interest is charged at rates between 3.6% and 4.67% (2025: between 3.85% and 4.63%) along with an administration margin of 0.05% (2025: 0.05%).

Other administered bank accounts represent the aggregate of Treasury administered bank accounts including Queensland Revenue Office bank accounts.

31 Receivables

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Current		
Debtors*	2,016,234	2,121,160
Less: allowance for impairment*	(403,665)	(321,995)
	1,612,569	1,799,165
Appropriation revenue receivable	452,797	223,320
Competitive neutrality fees	86,862	90,524
Other advances	3,307	5,663
Sundry receivable	8,502	15,950
	551,468	335,457
Total current	2,164,037	2,134,622
Non-current		
Concessional loan	16,157	..
Other advances	28,315	27,412
Total non-current	44,472	27,412
Total current and non-current	2,208,509	2,162,034

*The debtors balance includes receivables of \$1.210 billion (2025: \$1.099 billion) for fines and penalty debt. As at 30 June 2026, a loss allowance of \$343.323 million is recognised for the fines and penalty receivable (2025: \$259.381 million) representing 28% of the total receivables (2025: 24%).

The receivables other than debtors do not have any loss allowance as they are mainly inter-agency receivables between Treasury, other departments, GOCs and Commonwealth.

Movements in allowance for impairment of receivables		
Opening balance	321,995	338,520
Amounts written off during the year	(174,072)	(162,796)
Increase/(decrease) recognised in Statement of Comprehensive Income**	255,742	146,271
Balance at 30 June	403,665	321,995

**Does not include amounts written off directly to bad debts expense, \$5.524 million (2025: \$5.398 million), (refer note 27).

31 Receivables (continued)

Accounting policy – Receivables

Administered debtors for taxes, royalties, fines and penalty debt are recognised in line with revenue criteria, explained in notes 21–22 and note 24.

Other advances relating to the Disaster Recovery Funding Arrangements (DRFA) loans are recognised when the state provides upfront funding to the Queensland Rural and Industry Development Authority (QRIDA) for disaster recovery relief. At an undetermined time in the future the Commonwealth Government will provide a sum of funding, classified as a concessional loan to the state. When this occurs a corresponding Commonwealth borrowing is recognised (refer note 33). Principal repayments on advances made to QRIDA become payable within 2 years and interest repayments payable within 1 year after the Commonwealth contribution is received.

Concessional loan

This represents the value of royalty liabilities deferred by a private entity in accordance with the term of its royalty deferral arrangement with the Queensland Government, which was agreed under the Resources Regional Development Framework. The loan receivable has a term of 28 years and is measured at amortised cost as the cash flows are solely payment of principal and interest and the business model is to collect cash flows in accordance with the requirements of AASB 9 *Financial Instruments*. The loan is supported by a security package comprising security over assets of the private entity which provides Treasury with recourse in the event of default.

Credit risk exposure from the concessional loan is managed through compliance with the provisions of the arrangement. Credit risk exposure is mitigated through the security package available to Treasury and compliance with the financial covenants. Credit risk assessment is performed annually to assess any expected credit loss. There is no expected credit loss for the loan recognised for 2025–26.

Allowance for impairment

The allowance for impairment reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact Treasury's debtors, along with relevant industry and statistical data where applicable.

A number of debt collection measures are undertaken including the exercising of legislative powers contained within the *Taxation Administration Act 2001*, *State Penalties Enforcement Act 1999* and the *State Penalties Enforcement (Modernisation) Amendment Act 2022*, prior to impairing debt.

If no expected loss events have arisen in respect of a particular debtor or group of debtors, no allowance for impairment is made in respect of that debt/group of debtors. If Treasury determines that an amount owing by such a debtor does become uncollectable, the amount is impaired, then subsequently recognised as a bad debt expense and written off directly against receivables. In other cases where a debt becomes uncollectable, but the uncollectable amount exceeds the amount already allowed for impairment of that debt, the excess is recognised as a bad debt expense and written off directly against receivables.

There is no impairment loss allowance recognised for Treasury's receivables from Queensland Government agencies or Australian Government agencies as credit risk for these receivables is considered low.

Credit risk exposure of receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets.

Treasury manages credit risk using a credit management strategy. This strategy focuses on the prompt collection of revenues due and payable to Treasury and follow up of outstanding fees and charges within specified timeframes. Exposure to credit risk is monitored on an ongoing basis.

For administered taxes, royalties, fines and penalty debt receivables, risk assessments are performed upon non-payment of debt and maintained in the Queensland Revenue Office risk register with assigned risk ratings. Under this risk-based revenue management framework compliance plans are developed with reference to the debt management strategies.

Expected credit losses for taxes and royalties' receivables is calculated based on debt type using an expected credit loss percentage by age or individually assessed. For those debts where an expected credit loss percentage is used to calculate impairment, the historical credit loss experienced over a ten-year period is adjusted by current conditions and forward-looking information on macro-economic factors affecting collectability of debts. The customer groups within the Queensland Revenue Office were determined by debt type and whether it consisted of high or low volume transactions. The provision matrix methodology was applied for high volume transactions and the low volume transactions were individually assessed. Treasury has identified employment growth, housing upturn/downturn, interest rates movement and population growth to be the relevant economic factors affecting taxes. The expected credit loss percentage is the average rate across the debts. Individually assessed debts are reviewed and a percentage loss is applied to each based on collectability.

Credit risk exposure on administered receivables including taxes, royalties, fines and penalty debt receivables are set out below. The total gross receivables exclude receivables of \$431.536 million (2025: \$668.499 million) that do not have any loss allowance.

31 Receivables (continued)

<i>Taxation debtors - assessed collectively using a provision matrix</i>						
Administered on behalf of the whole of government	2026			2025		
	Gross receivables	Loss rate	Expected credit losses	Gross receivables	Loss rate	Expected credit losses
	\$'000	%	\$'000	\$'000	%	\$'000
Not yet due	137,591	0.3	352	116,941	0.2	282
Less than 30 days	25,303	3.2	814	35,262	3.2	1,124
30 to 60 days	14,896	11.2	1,675	10,576	12.3	1,301
61 to 90 days	10,312	16.9	1,739	11,333	15.9	1,800
Greater than 90 days	163,069	19.7	32,128	155,695	20.2	31,497
Total	351,171		36,709	329,807		36,004

<i>Taxation and royalties debtors - assessed individually</i>						
Administered on behalf of the whole of government	2026			2025		
	Gross receivables	Allowance for impairment	Carrying amount	Gross receivables	Allowance for impairment	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Not yet due	1	(1)	..	18	(18)	..
Less than 30 days	29	(29)	..	292	(292)	..
30 to 60 days	39	(39)	..	47	(47)	..
61 to 90 days	78	(78)	..	459	(459)	..
Greater than 90 days	23,486	(23,486)	..	25,794	(25,794)	..
Total	23,633	(23,633)	..	26,610	(26,610)	..

Fines and penalty debt receivables are impaired on consideration of the best estimate of expected future credit losses and the likelihood of collectability with reference to historical activity for the specific debt types being assessed. Historical activity of the specific debt is determined based on a debt finalisation rate. Debt finalisation rate is the average rate of debt resolved through payment, non-monetary satisfaction, recalled or withdrawn by issuing agencies (adopted up to 30 June 2025). Management judgement is required in assessing the debt finalisation rates.

31 Receivables (continued)

A change in the expected credit loss methodology is reflected in the loss rate as at 30 June 2026. The change in the methodology in computing the loss rate includes the change in the categorisation of debt types with similar loss rate and change in the debt finalisation rate to exclude recalled or withdrawn debts by issuing agencies. The change is reflected on a prospective basis and comparative amounts for 2024–25 have not been restated (refer to note 1(h)).

Fines and penalty debt debtors - assessed collectively using a provision matrix			2026			2025		
Administered on behalf of the whole of government	Gross receivables	Loss rate	Expected credit losses	Gross receivables	Loss rate	Expected credit losses		
	\$'000	%	\$'000	\$'000	%	\$'000		
Less than 35 days	85,737	13.2	11,332	73,195	12.4	9,080		
Greater than 35 days*	1,124,157	29.5	331,991	1,023,049	24.5	250,301		
Total	1,209,894		343,323	1,096,244		259,381		

*Fines and penalty debt receivables are over 35 days when they are referred to the debt registry (SPER) from the referring agencies.

32 Other financial assets

	2026	2025
	\$'000	\$'000
Administered on behalf of the whole of government		
Queensland Future Fund – Debt Retirement Fund (DRF) – FRN with QTC	22,052,416	11,865,277
Reconciliation of movements in the DRF		
Opening balance	11,865,277	9,772,830
Add: Additional contributions	6,247,485	553,553
Add: Interest income reinvested	837,659	680,698
Add: Gain/(loss) on fair value movement of the fixed rate note	4,501,995	858,196
Less: Withdrawals	(1,400,000)	..
Closing balance	22,052,416	11,865,277

Accounting policy – Other financial assets

Other financial assets represent the Queensland Future Fund – Debt Retirement Fund (DRF) Fixed Rate Note (FRN) with QTC. The DRF was established under section 9 of the *Queensland Future Fund Act 2020 (the QFF Act)* as a sub-fund of the Queensland Future Fund for the purpose of providing funding for reducing the State's debt. Funds invested in the DRF are held for future growth to be used to offset State debt to support Queensland's credit rating.

32 Other financial assets (continued)

Contributions to the DRF include investments directed by the Treasurer to be contributed to the fund under section 10 of the QFF Act and any amounts that must be contributed to the fund under another Act. In accordance with the QFF Act, payments from the DRF may only be made to reduce the State's debt or pay fees or expenses relating to the administration of the fund.

Under the DRF FRN agreement between Treasury and QTC, assets may be contributed by the State to meet the purpose of the DRF from time to time. The DRF transfers any contributed assets received to QTC and in consideration, QTC increases the value of the DRF FRN to Treasury. QTC invests the contributed assets in the DRF portfolio.

Treasury may from time to time request a payment of some part of the DRF FRN. In this event, QTC will dispose part of its interest in the DRF portfolio to fund the repayment. The fair value of the FRN is payable by QTC to Treasury on the termination date and upon payment, the DRF FRN will be cancelled.

In 2025–26, the State contributed \$6.247 billion of Consolidated Fund Long Term Assets to the DRF (2025: \$553.553 million). The contribution was recognised as an increase in the book value of the DRF FRN. The FRN fair value movements for the financial year valued from QTC's underlying DRF portfolio managed by QIC totalled \$4.502 billion.

As part of the State's 2025–26 Budget, the Queensland Government approved a debt repayment measure involving withdrawals from the DRF over a four-year period. The first withdrawal of \$1.4 billion for the purpose of debt repayment occurred in 2025–26. The DRF FRN withdrawal was effected through a partial disposal by QTC of its underlying DRF investment portfolio assets.

The FRN is recognised at FVTPL under AASB 9 *Financial Instruments*. Under the terms of the DRF FRN agreement, interest is calculated daily on the book value of the DRF FRN with interest capitalised monthly. The interest rate on the DRF FRN is an effective rate of 7% per annum. The DRF FRN is valued at the fair value of the DRF asset portfolio. The fair value methodology applied to the FRN is classified as Level 3 in the fair value hierarchy as it is based on the fair value of the corresponding assets in the DRF portfolio, which utilises significant unobservable inputs.

QTC DRF Portfolio

The DRF FRN is supported by the DRF portfolio invested in unit trust arrangements managed by QIC Limited and held on QTC's balance sheet. The DRF portfolio is overseen by the State Investment Advisory Board (SIAB), an advisory board appointed under the *Queensland Treasury Corporation Act 1988*.

QTC's SIAB determines the investment objectives, asset allocations, risk profiles and strategy for the DRF portfolio within the framework provided by the Queensland Government. QIC Limited as the investment manager for the portfolio implements the investment objectives set by SIAB for the DRF portfolio.

The actual asset allocations of the DRF portfolio invested in QIC Limited unit trusts are:

	2026 \$'000	2025 \$'000
Defensive assets		
Cash	4,020,155	1,484,738
Fixed interest	324,395	332,473
Growth assets		
Equities	3,279,870	3,644,249
Diversified alternatives	2,543,161	1,543,215
Unlisted assets		
Infrastructure*	4,747,612	1,505,875
Private equities	1,725,987	984,695
Real estate	5,443,130	2,337,110
Currency overlay	(31,894)	32,922
	22,052,416	11,865,277

*The DRF holds a 49.9% share (2025:23.61%) in Queensland Titles Registry Pty Ltd. These holdings represent 25.64% (2025: 20.21%) of the DRF's total portfolio and are reported within the infrastructure and real estate asset allocation.

Investment performance

The DRF portfolio investment return objective is to achieve CPI plus 3.5% (before fees) over a rolling 10-year horizon. The return on the DRF portfolio, for the financial year was 14.96% (2025: 15.29%). Returns from the DRF are quarantined and reinvested in the DRF asset portfolio.

33 Interest bearing liabilities and derivatives

	2026 \$'000	2025 \$'000
Administered on behalf of the whole of government		
Current - Interest bearing liabilities		
Advances payable to GOCs*	2,292,911	3,420,522
Commonwealth borrowings	2,623	4,481
Total current interest bearing liabilities	2,295,534	3,425,003
Non-current - Interest bearing liabilities		
QTC borrowings**	80,315,547	64,147,326
Commonwealth borrowings	17,451	16,533
Less concessional loan discount and unwind	(2,047)	(1,150)
Total non-current interest bearing liabilities	80,330,951	64,162,709
Non-current - Derivatives		
Commodity and electricity derivative instruments	39,577	56,504
Total non-current interest bearing liabilities and derivatives	80,370,528	64,219,213

*GOCs are required to make any surplus cash available to the General Government Sector through modified set-off banking arrangements. Advances are made to the Treasury Offset Bank Account arrangement (note 30). Interest charged on advances payable to GOCs are based on QTC interest rates between 4.04% and 5.32% (2025: between 4.34% and 5.55%) along with an administration margin of 0.12% (2025:0.12%).

**Interest is charged on whole-of-government borrowings with QTC at rates of between 2.66% and 4.97% (2025: between 2.66% and 5.02%) along with an administration margin at the rate of 0.07% (2025:0.07%) which is accrued and paid quarterly to QTC.

Accounting policy – Interest bearing liabilities

Interest bearing liabilities are initially recognised at fair value, plus any transaction costs, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of a financial instrument to the net carrying amount of that instrument. The fair value of the interest bearing liabilities subsequently measured at amortised costs is set out in note 35(e). Borrowings are split between current and non-current liabilities using the principles set out in note 1(e).

Accounting policy – Derivatives

Treasury is responsible for administering the State's entitlement and obligations for commodity and electricity price hedge instruments related to renewable solar energy investment projects.

Embedded derivatives are not separated from the host commodity contracts and accounted for separately. These are hybrid contracts with bundled price hedge arrangements classified as financial instruments measured at fair value through profit and loss. These are initially recognised at fair value on execution of the contracts and subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is classified as held for trading or is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivative financial instruments spanning both current and non-current periods are split into their current and non-current components prior to valuation. The fair value of these components is then classified as current when the maturity profile is less than 12 months and classified as a non-current when the maturity profile is greater than 12 months.

34 Contingencies

Litigation in progress

As at 30 June 2026, the following number of cases were filed in the courts:

	Cases	Estimated amount \$'000
Supreme Court	17	528,238
Civil and Administrative Tribunal	48	4,101
Others	1	117
Total	66	532,456

These cases relate to revenue collected by the Queensland Revenue Office. Treasury's legal advisers and management believe there is insufficient information available to determine the outcome of the abovementioned cases. Accordingly, no provision has been taken up in Treasury's financial statements.

Deed of Guarantee

On 31 July 2020, the Treasurer guaranteed the financial obligations of borrowers under the Industry Support Package loan facilities for the benefit of QTC up to maximum amount of \$200 million under a Deed of Guarantee. No payments were made in 2025–26.

35 Financial instruments

(a) Categorisation of financial instruments

Administered on behalf of the whole of government			
Category	Notes	2026 \$'000	2025 \$'000
Financial assets			
Cash and cash equivalents	30	(1,863,494)	1,888,984
Receivables	31	2,208,509	2,162,034
Other financial assets	32	22,052,416	11,865,277
Other current assets		191	163
Total		22,397,622	15,916,458
Financial liabilities			
Payables		367,707	123,770
Transfer to government payable		1,883,246	2,171,810
Advances payable to GOCs	33	2,292,911	3,420,522
QTC borrowings	33	80,315,547	64,147,326
Commodity and electricity derivative instruments	33	39,577	56,504
Commonwealth borrowings held at amortised cost	33	18,027	19,864
Other liabilities		462	415
Total		84,917,477	69,940,211

(b) Financial risk management

Treasury's activities expose it to a variety of financial risks – credit risk, liquidity risk and market risk.

Treasury adopts a risk-based revenue management framework in conjunction with debt management strategies to manage credit risk. For more information on managing credit risk refer to note 31.

The management of financial risks is integral to Treasury's overall governance framework. Treasury has adopted various strategies for the mitigation of each risk category, including active monitoring by the Budget Strategy and Financial Reporting group of borrowings by the State on behalf of whole of government. It is assisted in the discharge of these responsibilities through the provision of professional advice and assistance by QTC for borrowings and short-term investments.

Treasury's internal financial reporting framework and oversight by the Executive Leadership Team also contribute to the effective management of financial risks.

(c) Liquidity risk

Treasury is exposed to liquidity risk in respect of its payables, Commonwealth borrowings, borrowings from QTC, advances payable to GOCs and the commodity and electricity derivative.

The following table sets out the liquidity risk of financial liabilities held by Treasury. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows (includes principal and interest) in these tables differ from the amounts included in the Statement of Financial Position that are based on amortised cost and fair value.

QTC borrowings are interest only with no fixed repayment date for the principal component. For the purposes of completing the maturity analysis, the principal component of these loans has been included in the more than 5-year time band with no interest payment assumed in this time band.

35 Financial instruments (continued)

(c) Liquidity risk (continued)

Administered on behalf of the whole of government						
Notes	2026 payable in			Total undiscounted cash flow \$'000	Carrying amount \$'000	
	< 1 year	1 - 5 years	> 5 years			
	\$'000	\$'000	\$'000			
Financial liabilities						
Payables	367,707	..	..	367,707	367,707	
Transfer to government payable	1,883,246	..	..	1,883,246	1,883,246	
Commodity and electricity derivative instruments	33	..	39,577	39,577	39,577	
Commonwealth borrowings*	33	3,053	14,912	21,847	20,074	
Advances payable to GOCs	33	2,292,911	..	2,292,911	2,292,911	
QTC borrowings	33	3,403,183	13,601,982	97,234,337	80,315,547	
Other liabilities		462	..	462	462	
Total		7,950,562	13,616,894	101,840,087	84,919,524	

*Carrying amount excludes amortised cost component of Commonwealth borrowings.

Administered on behalf of the whole of government						
Notes	2025 payable in			Total undiscounted cash flow \$'000	Carrying amount \$'000	
	< 1 year	1 - 5 years	> 5 years			
	\$'000	\$'000	\$'000			
Financial liabilities						
Payables	123,770	..	..	123,770	123,770	
Transfer to government payable	2,171,810	..	..	2,171,810	2,171,810	
Commodity and electricity derivative instruments	33	..	56,504	56,504	56,504	
Commonwealth borrowings*	33	4,931	13,992	22,764	21,015	
Advances payable to GOCs	33	3,420,522	..	3,420,522	3,420,522	
QTC borrowings	33	2,391,391	9,563,497	76,042,482	64,147,326	
Other liabilities		415	..	415	415	
Total		8,112,839	9,577,489	81,838,267	69,941,362	

*Carrying amount excludes amortised cost component of Commonwealth borrowings.

(d) Market risk

While Treasury administered does not trade in foreign currency, the mining industry is impacted by changes in the Australian dollar exchange rate and commodity prices, which may impact the royalty revenue received.

Treasury is exposed to interest rate risk through its investments in the DRF and its borrowings, loans and advances and cash deposited in interest bearing accounts.

Sensitivity analysis – interest rates

Sensitivity to interest rate movements is shown for variable financial assets and liabilities based on the carrying amount at reporting date. The following interest rate sensitivity analysis depicts the outcome on administered net operating result and on the appropriation revenue/transfers to government expense if interest rates were to change by +/- 1% for 2026 (2025: +/- 1%) to reflect current expectations of future interest rate movement in the next 12 months from the year-end rates applicable to Treasury's financial assets and liabilities.

35 Financial instruments (continued)

(d) Market risk (continued)

Administered on behalf of the whole of government					
Financial instruments	Carrying amount	2026 Interest rate risk			
		-1.00%		1.00%	
		Net operating result**	Appropriation revenue/Transfers to Gov't expense**	Net operating result**	Appropriation revenue/Transfers to Gov't expense**
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	(3,659,802)	36,598	(36,598)	(36,598)	36,598
Receivables					
Loans and advances	61,215	(612)	612	612	(612)
Interest bearing liabilities					
Commonwealth borrowings	20,074	201	(201)	(201)	201
Advances payable to GOCs	2,292,911	22,929	(22,929)	(22,929)	22,929
QTC borrowings – General Debt Pool (floating rate)*	77,216,015	40,506	(40,506)	(34,260)	34,260
QTC borrowings – Variable Rate Loan	3,099,532	30,995	(30,995)	(30,995)	30,995
Potential impact		130,617	(130,617)	(124,371)	124,371

Administered on behalf of the whole of government					
Financial instruments	Carrying amount	2025 Interest rate risk			
		-1.00%		1.00%	
		Net operating result**	Appropriation revenue/Transfers to Gov't expense**	Net operating result**	Appropriation revenue/Transfers to Gov't expense**
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	(475,658)	4,757	(4,757)	(4,757)	4,757
Receivables					
Loans and advances	21,015	(210)	210	210	(210)
Interest bearing liabilities					
Commonwealth borrowings	21,015	210	(210)	(210)	210
Advances payable to GOCs	3,420,522	34,205	(34,205)	(34,205)	34,205
QTC borrowings – General Debt Pool (floating rate)*	61,048,208	36,037	(36,037)	(31,133)	31,133
QTC borrowings – Variable Rate Loan	3,099,118	30,991	(30,991)	(30,991)	30,991
Potential impact		105,990	(105,990)	(101,086)	101,086

*QTC borrowings – General debt pool is based on QTC sensitivity analysis and not based on the +/-1.00% (2025: +/-1.00%) change in interest rates.

**This reflects the impact of interest rate movements to net operating result excluding appropriation revenue and transfers to government expense. Changes in administered expenses will impact on appropriation revenue which funds administered expenses and changes in administered revenue will impact on remittance to the Consolidated Fund through the transfers to government expense account.

Sensitivity analysis – Commodity price

Treasury is exposed to commodity price risk through the commodity and electricity derivative. The derivative is exposed to electricity price movements in the National Electricity Market and environmental certificate price movements that affect the fair value and cash flows of the financial instruments.

The table summarises the sensitivity of Treasury's derivative financial instruments to commodity and electricity price risk. The analysis assumes simultaneous and standardised upward and downward movements of commodity and electricity prices of 10%, which reflects the market sensitivity of contracts held by Treasury at the balance sheet date.

35 Financial instruments (continued)

(d) Market risk (continued)

Sensitivity analysis – Commodity price (continued)

Administered on behalf of the whole of government					
Financial instruments	Carrying amount	2026 Commodity price risk			
		-10%		10%	
		Net operating result**	Appropriation revenue/Transfers to Gov't expense**	Net operating result**	Appropriation revenue/Transfers to Gov't expense**
	\$'000	\$'000	\$'000	\$'000	\$'000
Commodity and electricity derivative instruments	39,577	3,958	(3,958)	(3,958)	3,958

Administered on behalf of the whole of government					
Financial instruments	Carrying amount	2025 Commodity price risk			
		-10%		10%	
		Net operating result**	Appropriation revenue/Transfers to Gov't expense**	Net operating result**	Appropriation revenue/Transfers to Gov't expense**
	\$'000	\$'000	\$'000	\$'000	\$'000
Commodity and electricity derivative instruments	56,504	5,650	(5,650)	(5,650)	5,650

(e) Fair value

Fair value hierarchy

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13 *Fair Value Measurement*. The fair value hierarchy is categorised into 3 levels based on the observability of the inputs to fair valuation techniques.

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities.
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within Level 1) that are observable, either directly or indirectly.
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

According to the above hierarchy, the fair values of each class of financial instrument carried at fair value are as follows:

Class	Classification according to fair value hierarchy			2026 Total carrying amount \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets and liabilities				
Cash and cash equivalents				
Other administered bank accounts	1,796,308	..	..	1,796,308
Whole-of-government Treasury Offset Arrangement	(3,659,802)	..	..	(3,659,802)
Other financial assets	..	..	22,052,416	22,052,416
Commodity and electricity derivative instruments	..	..	39,577	39,577
Total	(1,863,494)	..	22,091,993	20,228,499

35 Financial instruments (continued)

(e) Fair value (continued)

Class	Classification according to fair value hierarchy			2025 Total carrying amount \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets and liabilities				
Cash and cash equivalents				
Other administered bank accounts	2,364,642	..	..	2,364,642
Whole-of-government Treasury Offset Arrangement	(475,658)	..	..	(475,658)
Other financial assets	..	..	11,865,277	11,865,277
Commodity and electricity derivative instruments	..	..	56,504	56,504
Total	1,888,984	..	11,921,781	13,810,765

The fair value of monetary financial assets and financial liabilities, other than QTC borrowings, is based on market prices where a market exists, or is determined by discounting expected future cash flows by the current interest rate for financial assets and liabilities with similar risk profiles. The fair value of other financial assets (Queensland Future Fund) is affected by the fair value of the underlying investments managed in the QIC Limited trust for QTC.

Derivative financial liabilities are categorised within Level 3 of the fair value hierarchy. Structured commodity and derivative contracts are negotiated directly with counterparties with no observable market prices for component instruments. The valuation technique used to estimate the fair value commodity and energy contracts takes into account all relevant variables including forecast commodity and electricity prices, physical generation plant variables, transmission losses, energy policy considerations, the risk-free discount rate and related credit adjustments.

To the maximum extent possible, valuations are based on assumptions which are supported by independent or observable market data. Where valuation models are used, instruments are discounted at the market interest rate applicable to the instrument.

The fair value of QTC borrowings is notified by QTC. The fair value of loans and borrowings is calculated using discounted cash flow analysis and the effective interest rate. The fair value of financial assets and liabilities carried at amortised cost is disclosed below.

Administered on behalf of the whole of government				
Fair value				
	2026		2025	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Receivables				
Loans and advances*	77,431	46,925	36,514	31,318
	77,431	46,925	36,514	31,318
Financial liabilities				
Interest bearing liabilities – Commonwealth borrowings*	20,074	17,927	21,015	19,421
Interest bearing liabilities – QTC borrowings	80,315,547	75,641,535	64,147,326	60,369,098
Total	80,335,621	75,659,462	64,168,341	60,388,519

*Carrying amount excludes amortised cost component of Loans and advances and Commonwealth borrowings.

36 Budget vs actual comparison

A budget vs actual comparison, and explanations of major variances, have not been included for the Statement of Cash Flows, as major variances relating to that statement have been addressed in explanations of major variances for other statements.

Explanation of major variances for Administered Statement of Comprehensive Income

Note 20 Grants and other contributions

The increase primarily relates to unbudgeted funding received under the Disaster Ready Fund from the Commonwealth Government (\$2.331 billion) and higher GST revenue (\$287.528 million), partially offset by lower National Partnership Payments for capital projects (\$486.288 million) mainly for roads and rail infrastructure projects.

Note 21 Taxes

The increase primarily relates to higher transfer duty (\$1.266 billion) reflecting higher than expected dwelling prices and volumes of large transactions.

Note 22 Royalties

The decrease primarily relates to lower coal royalties (\$1.369 billion) due to reduced coal export volumes impacted by flooding events in North Queensland in early 2026. Also contributing is lower petroleum and gas royalties (\$75.496 million). This is partially offset by higher mining royalties (\$35.747 million).

Note 24 Fees and other revenue

The increase primarily reflects fines and penalties collected by the State Penalties Enforcement Registry for illicit tobacco offences.

Note 25 Interest revenue

The decrease is mainly due to lower interest earned by the DRF (\$288.276 million), partially offset by higher interest earned on the TOA (\$82.994 million) and on trust fund relating to the *Property Occupations Act 2014* and *Motor Dealers and Chattel Auctioneers Act 2014* (\$43.931 million).

Gain on fair value movement of other financial assets and liabilities

The increase is mainly associated with the market value increment on the DRF (\$2.382 billion).

Note 27 Losses on assets

The increase is associated with the movements in impairment losses and bad debts expenses in the Queensland Revenue Office, including the State Penalties Enforcement Registry.

Supplies and services

The increase is mainly due to an unbudgeted settlement payment (\$52.946 million) and higher GST administration costs (\$20.673 million).

Transfers of administered revenue to government

Transfers of administered revenue to government represent revenues collected on behalf of the Queensland Government that are transferred to the Consolidated Fund. The increase is mainly due to higher revenue received from Commonwealth Government (refer to note 20), and higher transfer duty (refer to note 21). This is partially offset by lower royalties revenue (refer to note 22).

Total administered comprehensive income

The increase primarily relates to the DRF associated with fair value increments (\$2.382 billion).

36 Budget vs actual comparison (continued)

Explanation of major variances for Administered Statement of Financial Position

Note 30 Cash and cash equivalents

The decrease mainly relates to the TOA (\$2.335 billion) which supports management of the whole-of-government cash position. TOA balances fluctuate each year depending on balances in other accounts within the offset arrangements. This is partially offset by an increase in cash held in Treasury Administered bank account (\$1.891 billion) mainly due to timing differences in payments of non-appropriated equity withdrawals to GOCs and borrowing raised in 2025–26 being transferred to the Consolidated Fund in 2026–27, partially offset by a decrease in transfer to government payable.

Note 31 Receivables (current)

The increase is mainly due to an unbudgeted appropriation revenue receivable (\$452.797 million) as a result of higher than budgeted administered expenses. This is partially offset by lower royalty revenue receivable (\$188.371 million) and taxation revenue receivable (\$43.437 million).

Note 31 Receivables (non-current)

The increase mainly relates to a concessional loan associated with a Royalty Deferral arrangement (\$16.157 million) which was budgeted to commence in 2026–27, and the level of loans associated with the DRFA (\$6.166 million).

Note 32 Other financial assets

The increase relates to the DRF, including the impact of fair value movements, additional investment and capitalised interest.

Payables

The increase mainly relates to higher Community Service Obligation payable to GOCs to support equitable electricity prices for regional Queensland customers (\$150.141 million). Also contributing is an unbudgeted GST revenue adjustment payable to Commonwealth Government (\$141.506 million).

Transfer to government payable

This reflects administered revenue earned but not yet transferred to the Consolidated Fund at year end. The decrease mainly relates to the level of Commonwealth revenue and revenue collected by the Queensland Revenue Office yet to be transferred to the Consolidated Fund at 30 June 2026.

Note 33 Interest bearing liabilities (current)

The increase mainly reflects the level of advances from GOCs (\$1.185 billion) under the GOCs cash management arrangements.

Other liabilities

The increase mainly reflects the level of unearned revenue relating to transfer duty (\$47.55 million).

Note 33 Interest bearing liabilities and derivatives (non-current)

The decrease mainly reflects lower whole-of-government borrowing requirements, driven by improvements to the operating position and continued prioritisation of the capital program.

Other Note Disclosures

37 Related entity transactions with other Queensland Government controlled entities

The references to note numbers in the following disclosures may include other items to those listed below that are not classified as material or significant related entity transactions.

Controlled transactions

Controlled	
Note Reference	Description of Related entity transactions
Note 3: Appropriation revenue and Equity	Treasury's primary source of funding for the controlled books are appropriation revenue and equity injections from the State's Consolidated Fund.
Note 4: User Charges and Fees	Treasury received revenue from the Department of Education for provision of data for education services (\$1.617 million) and QGrants system support services (\$0.672 million), from Queensland Health for preventative health surveys (\$1.083 million), from Department of Trade, Employment and Training for employment related data collection (\$1.01 million) and QGrants system support services (\$0.34 million).
	Treasury received revenue from the Motor Accident Insurance Commission and Nominal Defendant for corporate support (\$1.437 million), Information and Communication Technology services (\$0.696 million) and actuarial services (\$0.68 million). Revenue is also received from the National Injury Insurance Scheme Queensland for Information and Communication Technology services (\$1.668 million) and actuarial services (\$0.139 million).
Statement of Comprehensive Income: Grants and contributions	Treasury received contribution from Powerlink Queensland (\$5.898 million), Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (\$1.567 million), and Energy Queensland (\$1.173 million) towards the Queensland Government's funding commitment to the Australian Energy Market Commission.
Statement of Comprehensive Income: Other revenue	The Department of Transport and Main Roads returned unspent funding (\$0.905 million) to Treasury in relation to an electric vehicle charging infrastructure trial program and paid for the recovery of contractor costs (\$0.12 million).
Note 7: Supplies and Services	Treasury paid the Department of Housing and Public Works for management of accommodation leases (\$27.132 million) and computer facilities management (\$0.029 million), Queensland Shared Services for business service fees and technical solutions (\$2.356 million) and CITEC for infrastructure and network services (\$1.157 million) and confirm service fees (\$0.786 million). Treasury also paid to the Department of Justice legal fees (\$1.344 million) for professional services.
Note 8: Grants and Subsidies	Treasury paid grants to the Department of State Development, Infrastructure and Planning (\$15.67 million) for the Regional Economic Futures Fund, to the Department of Housing and Public Works (\$5.25 million) for the Social Housing Energy Performance Initiative, the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (\$2.642 million) for the Financial Provisioning Scheme.
Note 9: Other expenses	Treasury paid to the Queensland Audit Office audit fees relating to the 2025–26 financial statements.
	QTC provides company secretariat and accounting services to QTH. A fee of \$0.377 million was charged for these services.
Note 10: Cash and cash equivalents	Treasury invested funds held by the Financial Provisioning Scheme in QTC Cash Fund amounting to \$20.741 million and interest revenue net of management fees received during the year totalled \$0.933 million.
	QTH invested funds with the QTC Cash Fund as at 30 June 2026 totalled \$116.5 million and interest revenue net of management fees received during the year totalled \$4.7 million.
Note 11: Receivables	Treasury paid the Department of Local Government, Water and Volunteers of \$18.887 million in advances in administering the Community Benefit Funds on behalf of Treasury.
Note 12: Other financial assets	Treasury holds various investments managed by QIC Limited which includes the BDF, BQBIF, Repluca and LTDF. Investment management fees of \$2.605 million were paid in relation to LTDF.
Statement of Financial Position: Property, plant and equipment	Treasury transferred land asset to Economic Development Queensland (\$162.5 million).
Note 14: Interest bearing liabilities	QTH has loan balances outstanding to QTC as at 30 June 2026 of \$94.3 million with interest expense and fees totalling \$4.6 million capitalised against these loans.
Statement of Changes in Equity: Non-appropriated equity withdrawal	Treasury contributed \$160 million in equity funding to QTC to facilitate the Boost to Buy Shared Equity Scheme.

37 Related entity transactions with other Queensland Government controlled entities (continued)

Administered transactions

Administered	
Note Reference	Description of Related entity transactions
Note 21: Taxes	Treasury's Queensland Revenue Office is responsible for administering local government tax equivalents under the <i>Local Government Act 2009</i> . Commercialised business units that are in scope under these administrative arrangements are subject to payroll tax, land tax, vehicle registration duty, insurance duty and transfer duty (\$381.554 million).
Note 22: Royalties	Treasury administers collection of royalties (\$23.385 million) from GOCs.
Note 23: Appropriation revenue and Statement of Comprehensive Income - Transfers of administered revenue to government	Treasury receives appropriation revenue provided in cash via the State's Consolidated Fund. State revenue collection is transferred to the Consolidated Fund.
Note 24: Fees and other revenue	Treasury administers the collection of competitive neutrality fees from GOCs under the National Competition Policy.
Note 28: Grants and Subsidies	Treasury administers grant payments to statutory bodies including Queensland Productivity Commission (\$6.74 million), Queensland Competition Authority (\$3.5 million) and Queensland Treasury Corporation (\$2.718 million) for establishment of Queensland Government Consulting Services.
	Treasury administers Community Service Obligation payments to Energy Queensland (\$658.021 million).
Supplies and services	Treasury incurred land valuation fee expenses of \$5.9 million to the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.
Note 29: Other expenses	Treasury administers the Queensland Government Insurance Fund, which receives premiums from and pays claims to member agencies relating to a full suite of insurance lines.
Note 30: Cash and cash equivalents	Treasury operates a whole-of-government offset arrangement, which includes the Treasury Offset Bank Account and a Working Capital Facility. Note 30 outlines the key terms and conditions of these arrangements which covers advances and principal repayments from the General Government Debt Pool disclosed in note 33. This includes advances from GOCs under the GOC cash offset arrangements.
Note 31: Receivables	Treasury administers the provision of State and Commonwealth loans (\$5.44 million) for DRFA to QRIDA. Treasury paid administration fees (\$4.718 million) in relation to the loans.
Note 32: Other financial assets	Treasury holds investment in the Queensland Future Fund. The DRF, a sub-fund of the Queensland Future Fund holds FRN with QTC.
Note 33: Interest bearing liabilities	Treasury pays interest for borrowings it undertakes with QTC.
Administered Statement of Cash Flows: Equity withdrawals	Treasury paid equity funding from the Queensland Renewable Energy and Hydrogen Jobs Fund to CS Energy (\$114.1 million) and to Stanwell (\$63.939 million). Treasury also paid \$129.4 million to Queensland Hydro Trust for additional capital contribution. Equity withdrawal for borrowing requirements is also paid to the Consolidated Fund.

38 Transfer payments

Payments under the Intergovernmental Agreement on Federal Financial Relations are made from the Commonwealth Treasury to the state and territory treasuries. These payments represent Specific Purpose Payments, National Partnership Payments and general revenue assistance.

While most of these payments are receipted and paid out to departments via appropriation funding, some payments are passed on directly to the relevant entities. These payments occur where:

- the payment is ultimately for a third party, for example, non-government schools
- the payment is a reimbursement of expenditure incurred by the State after invoicing the Commonwealth, or
- the agreement with the Commonwealth Government requires the payment to be paid into an interest bearing account held by the final recipient of the funding.

Amounts received from the Commonwealth Government for direct payments to the following entities in 2025–26 totalled \$4.930 billion (2025: \$4.664 billion):

- Department of Education – quality schools funding, \$4.853 billion (2025: \$4.593 billion).
- Department of Primary Industries – pest and disease preparedness and response programs, \$76.435 million (2025: \$70.779 million) and established pest animal and weeds program \$0.251 million (2025: Nil).

39 Agency transactions

Treasury currently acts as an agent and processes grant payments on behalf of a number of Queensland Government departments. These transactions do not form part of Treasury's accounts and are instead reported by the various departments. For the 2025–26 financial year, the total value of grants paid was \$457.074 million (2025: \$536.678 million).

Australian Retirement Trust operates the Employers Contribution bank account on behalf of Treasury, in accordance with the *Financial Accountability Act 2009*. The account is utilised to provide for the whole-of-government Long Service and Annual Leave Central Schemes and Employer Superannuation Contributions. The account balance as at 30 June 2026 was \$2.57 million (2025: \$4.834 million), which represents money in transit held by Treasury to be identified as owing to either the Consolidated Fund and/or other Government Agencies.

40 Trust transactions and balances

Treasury also acts as an agent in the collection and distribution of unpaid infringement fines and court ordered monetary amounts for various external parties including local government bodies, universities and individuals.

	2026 \$'000	2025 \$'000
Opening balance	13,760	12,398
Collections	62,906	58,735
Distributions to principals	(60,968)	(57,378)
Others	517	5
Balance 30 June	16,215	13,760

Treasury also holds an interest-bearing deposit account under its name in accordance with the royalty deferral arrangement with a private entity (refer to note 31). The account is only used for its intended purpose as per the agreement to meet contractual obligations. The funds are not available for use by Treasury for any other purposes. As at 30 June 2026, the balance in the account is \$5.5 million.

As Treasury performs only a custodial role in respect of these transactions and balances, they are not recognised in the financial statements but are disclosed in these notes for the information of users. While these transactions and balances are in the care of Treasury, they are subject to Treasury's normal system of internal control and external audit by the Auditor-General (notes 38–40).

**Queensland Treasury
Management Certificate
For the year ended 30 June 2026**

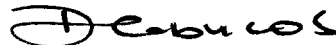
These general purpose financial statements have been prepared pursuant to s.62(1) of the *Financial Accountability Act 2009* (the Act), section 38 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Queensland Treasury and the consolidated entity for the financial year ended 30 June 2026 and of the financial position of Queensland Treasury and the consolidated entity at the end of that year.

The Under Treasurer, as the Accountable Officer of the Department, acknowledge(s) responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



P. Williams
Under Treasurer
28 August 2026



D. Brooks, FCPA
Chief Finance Officer
28 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Accountable Officer of Queensland Treasury

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Treasury (the parent) and its controlled entities (the group).

The financial report comprises the statements of financial position and statements of assets and liabilities by major departmental services as at 30 June 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows and statements of comprehensive income by major departmental services for the year then ended, notes to the financial statements including material accounting policy information and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the parent's and group's financial position as at 30 June 2026, and their financial performance and cashflows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the parent and group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Completeness of tax revenue (\$24.245 billion for the year ended 30 June 2026) and royalties (\$6.529 billion for the year ended 30 June 2026)

Refer to notes 21 and 22 in the financial report

Key audit matter	How my audit procedures addressed this key audit matter
Taxes and royalties are material administered balances of the department. The self-assessed nature of certain taxes, including duties (\$11.125 billion), payroll tax (\$7.441 billion), and royalties increases the risk over the completeness of amounts collected and accrued, as reported in the administered statement of comprehensive income. Completeness of revenue recognised is dependent on whether: - all required assessments have been lodged by self-assessors - the self-assessed amounts have been calculated accurately including ensuring: - all assessable transactions and balances are included - the assessable transactions and balances are reported at appropriate amounts. The department verifies taxpayer compliance using a risk-management approach. The department has implemented an annual compliance program to address this risk.	My procedures included, but were not limited to: - Testing the controls within the revenue management system to confirm the accuracy of tax and royalty calculations. - Reviewing the design and implementation of Queensland Treasury's compliance programs for taxes and royalties and assessing the outcomes, including recoveries, to determine the impact on the overall revenue. - Performing the following analytical review over taxes and royalties by: - analysing and corroborating the year-on-year trends at business partner level to identify any unusual movements/relationships - comparing the trends in external data to the movement in taxes and royalties, and corroborating any unusual movements/relationships - analysing and corroborating the year-on-year trends between actual and budgeted taxes and royalties.

Impairment of State Penalties Enforcement Registry (SPER) Fines Receivable (fines and penalty debt revenue \$897.145 million for the year ended 30 June 2026; receivables of \$1.210 billion as at 30 June 2026).

Refer to notes 24, 31 and 36 in the financial report

Key audit matter	How my audit procedures addressed this key audit matter
SPER receivables are material administered assets of the department. SPER debts are impaired based on the likelihood of collectability with reference to historical activity for the specific debt types assessed. Management judgement is required in assessing the extent to which debts may be impaired.	My procedures included but were not limited to: - assessing management's controls over SPER collection and finalisation rates of the referred debts; as these impact the determination of the long-term debt finalisation, withdrawal and recall rates. - obtaining an understanding of the methodology used and assessing its design, integrity and appropriateness. - recalculating the long-term debt finalisation, withdrawal and recall rates to validate the mathematical accuracy of the model. - recalculating the impairment charge by applying the long-term debt finalisation, withdrawal and recall rates to the debt pool and comparing the impairment charge to the general ledger. - assessing the extent to which management's assessment of impairment reflects current economic circumstances.

Responsibilities of the accountable officer for the financial report

The accountable officer is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the department's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the department or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar5.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



Rachel Vagg
Auditor-General

31 August 2026

Queensland Audit Office
Brisbane

Appendix A:

Boards and Committees

Queensland Energy Systems Advisory Board

Act or instrument *Energy (Infrastructure Facilitation) Act 2024*

Functions The functions of the Queensland Energy System Advisory Board (the Board) were to:

- prepare an annual progress statement each financial year in relation to progress made towards achievement of the then renewable energy targets and matters that were part of the then optimal infrastructure pathway
- provide advice or make recommendations to the Minister to assist the Minister to review the then infrastructure blueprint
- provide advice, on request, to the Minister.

In December 2025, the Act was amended to repeal the Board following the release of the Queensland Government's Energy Roadmap in October 2025 which outlined that governance arrangements under the Act would be rationalised.

Achievements The Board held two meetings in 2025-26, on 3 July 2025 and 4 September 2025.

The Board met obligations in respect to reporting and the Queensland Energy Roadmap provided a comprehensive update in respect to Queensland Government energy policy and associated governance.

Financial reporting Accounted for within the department's financial statements.

Remuneration

Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received
Chair	Leeanne Bond	2	\$60,000 pa	N/A	\$43,167 (as Chair until 19 December 2025)
Member	Leann Wilson	1	\$35,000 pa	N/A	\$25,181 (as member until 19 December 2025)
Member	Peter Price	2	\$35,000 pa	N/A	\$28,099 (as member until 19 December 2025)
Member	Joanna Sheppard	2	\$35,000 pa	N/A	\$25,181 (as member until 19 December 2025)
Member	Mark Carkeet	2	\$35,000 pa	N/A	\$25,181 (as member until 19 December 2025)
Member	Kathryn Summers	2	\$35,000 pa	N/A	\$25,181 (as member until 19 December 2025)
Member (ex-officio, Under Treasurer) (commenced on 1 November 2024)	Paul Williams	1	N/A	N/A	\$0
No. scheduled meetings/ sessions	The Board has met two times in the 2025–26 financial year.				
Total out of pocket expenses	\$0 for travel expenses associated with Board meeting attendance.				

Energy Industry Council

Act or instrument *Energy (Infrastructure Facilitation) Act 2024*

Functions The functions of the Energy Industry Council (the Council) were to provide advice to the Minister about:

- how publicly owned coal-fired power station closures might affect energy workers and their communities
- opportunities for employment, workforce development, education and training in the renewable energy industry for affected energy workers and their communities
- the skills and training the Council anticipated would be needed to build and deliver workforce capacity and capability for the future of the energy industry
- the purposes of the Job Security Guarantee Fund
- any other matters related to the energy industry.

The Council was supported by a sub-committee, comprising a nominee from each member organisation, to provide research and other support to the Council in respect to the performance of its functions.

In December 2025, the Act was amended to repeal the Council following the release of the Queensland Government's Energy Roadmap in October 2025 which outlined that governance arrangements under the Act would be rationalised.

Achievements The Council did not convene meetings in the 2025-26 period.

Financial reporting Funding of the Energy Industry Council is provided through the Job Security Guarantee Fund accounted for in the department's annual report.

Remuneration

Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Rachel Drew	Nil	\$10,000 pa	N/A	\$5,000 (as Chair until 19 December 2025)
Member	Peter Ong	Nil	N/A	N/A	N/A
Member	Sean Kelly	Nil	N/A	N/A	N/A
Member	Neil Henderson	Nil	N/A	N/A	N/A
Member	Rohan Webb	Nil	N/A	N/A	N/A
Member	Tom Metcalfe	Nil	N/A	N/A	N/A
Member	Darren Busine	Nil	N/A	N/A	N/A
Member	Michael O'Rourke	Nil	N/A	N/A	N/A
Member	Peter Scott	Nil	N/A	N/A	N/A
Member	Des Kluck	Nil	N/A	N/A	N/A
Member	Mitch Hughes	Nil	N/A	N/A	N/A
No. scheduled meetings/ sessions	Nil				
Total out of pocket expenses	N/A				

Queensland Renewable Energy Jobs Advocate

Act or instrument *Energy (Infrastructure Facilitation) Act 2024*

Functions

The function of the Queensland Renewable Energy Jobs Advocate (the Advocate) was to support advice to the Minister on:

- how to increase opportunities for employment in the energy industry
- the presence and extent of barriers to creating opportunities and strategies to overcome them
- research relating to these matters and the facilitation of sharing information
- consultation with Aboriginal peoples and Torres Strait Islander peoples, businesses involved in the energy industry, councils and any other entity appropriate to assist in performing these duties
- fostering relationships between members of the community and persons involved in carrying out an electricity infrastructure project in the area
- promotions to the community about electricity infrastructure projects being carried out, the benefits for the community and emerging opportunities for employment created by the project.

In December 2025, the Act was amended to repeal the role of the Advocate following the release of the Queensland Government's Energy Roadmap in October 2025 which outlined that governance arrangements under the Act would be rationalised.

Achievements

The Advocate continued implementation of the work program established in 2024–25 aligned with the legislated functions of the role, in consultation with stakeholders across Queensland, including businesses, councils, First Nations' bodies, community groups and education and training representatives. The Advocate facilitated 285 separate engagements over the work program.

The Advocate met obligations in respect to reporting, and the Queensland Energy Roadmap provided a comprehensive update in respect to Queensland Government energy policy and associated governance.

The Advocate, Mr Aaron Johnstone, by formal resignation, concluded in the role on 3 October 2025.

Financial reporting

The Advocate's costs are contained within the department's financial statements under the Job Security Guarantee Fund.

Remuneration

Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Jobs Advocate	Mr Aaron Johnstone	N/A	\$241,582	N/A	\$123,546 (concluded on 3 October 2025)
No. scheduled meetings/sessions	N/A				
Total out of pocket expenses	N/A				

Clean Economy Expert Panel

Act or instrument *Clean Economy Jobs Act 2024*

Functions In accordance with the *Clean Economy Jobs Act 2024*, the Clean Economy Expert Panel provides advice to the Minister responsible for climate change on matters related to achievement of emissions reduction targets. The Panel also provides advice on ways to reduce greenhouse gas emissions in Queensland.

Achievements There were two Panel meetings in the 2025–26 financial year. The Chairperson also met with the Minister on two occasions during this period. All advice is provided to the Minister in confidence.

Financial Reporting Accounted for within the department's financial statements.

Remuneration

Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received
Chairperson	Prof Frank Jotzo	2	\$10,000 annual	N/A	\$10,000
Panel Member	Prof Neville Plint	1	\$7,500 annual	N/A	\$7,500
Panel Member	Monica Richter	2	\$7,500 annual	N/A	\$7,500
Panel Member	Kylie Porter	2	\$7,500 annual	N/A	\$7,500
Panel Member	Dr Andrew Ash	0	\$7,500 annual	N/A	\$7,500
Queensland Chief Scientist (ex-officio)	Prof Kerrie Wilson	2	Nil	N/A	\$0
No. scheduled meetings/ sessions	2 meetings				
Total out of pocket expenses	Nil				

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	2
Accessibility	Table of contents	ARRs – section 9.1	1
	Glossary		126
	Public availability	ARRs – section 9.2	II
	Interpreter service statement	<i>Queensland Government Language Services Policy</i>	
		ARRs – section 9.3	II
	Copyright notice	<i>Copyright Act 1968</i>	
		ARRs – section 9.4	II
	Information Licensing	<i>QGEA – Information Licensing</i>	
		ARRs – section 9.5	II
General information	Introductory Information	ARRs – section 10	3–5
Non-financial performance	Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	18
	Agency objectives and performance indicators	ARRs – section 11.2	6–17
	Agency service areas and service standards	ARRs – section 11.3	20–24
Financial performance	Summary of financial performance	ARRs – section 12.1	39–44
Governance – management and structure	Organisational structure	ARRs – section 13.1	26–27
	Executive management	ARRs – section 13.2	28–29
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	29; 118–123
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i>	
		ARRs – section 13.4	31
	Human Rights	<i>Human Rights Act 2019</i>	
		ARRs – section 13.5	32
	Queensland public service values	ARRs – section 13.6	treasury.qld.gov.au/about-treasury/what-we-do/strategic-plan/

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	30
	• Audit committee	ARRs – section 14.2	29–30
	• Internal audit	ARRs – section 14.3	30–31
	• External scrutiny	ARRs – section 14.4	31
	• Information systems and recordkeeping	ARRs – section 14.5	32
	• Information Security attestation	ARRs – section 14.6	32
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	33–38
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	38
Open Data	• Statement advising publication of information	ARRs – section 16	38
	• Consultancies	ARRs – section 31.1	data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	data.qld.gov.au
	• Charter of Victims’ Rights	VCSVRB Act 2024 ARRs – section 31.4	data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	114
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	115–117

FAA *Financial Accountability Act 2009*
 FPMS *Financial and Performance Management Standard 2019*
 ARRs *Annual report requirements for Queensland Government agencies*
 QGEA *Queensland Government Enterprise Architecture*
 VCSVRB *Victims’ Commissioner and Sexual Violence Review Board Act 2024*

Glossary

Boost to Buy home ownership scheme

Part of the 2025–26 Queensland Budget, this scheme will help reduce the deposit gap for first home buyers by providing an equity contribution to eligible Queenslanders.

First Home Owner Grant

Provides eligible first home buyers with up to \$30,000 to buy or build a new home in Queensland.

Low Emissions Investment Partnerships Program

This program is enabling private sector investment in decarbonisation solutions to support the resources sector, with an initial focus on Queensland’s metallurgical coal Safeguard Mechanism facilities.

Mid-Year Fiscal and Economic Review (MYFER)

Provides a mid-year update on Queensland’s economic and fiscal position for the current Budget.

National Injury Insurance Scheme (Queensland)

A scheme that funds necessary and reasonable treatment, care and support for people who have sustained an eligible serious personal injury in a motor vehicle accident in Queensland, on or after 1 July 2016.

Nominal Defendant

The Nominal Defendant is a statutory body established under the *Motor Accident Insurance Act 1994* (MAI Act) for the purpose of compensating people who are injured as a result of the negligent driving of unidentified and/or uninsured (no Compulsory Third Party (CTP) insurance) motor vehicles.

Office of Social Impact

An office within Queensland Treasury that partners with social enterprises, impact investors, philanthropy and the broader for-purpose sector to achieve better outcomes for marginalised Queenslanders.

Queensland Competition Authority

An independent statutory authority that promotes competition as the basis for enhancing efficiency and growth in the Queensland economy.

Queensland Government Consulting Services

Established in July 2025 within Queensland Treasury Corporation to provide in-house services and consultancy support to Queensland Government departments.

Queensland Investment Corporation

Created in 1991 by the Queensland Government to serve its long-term investment responsibilities.

Queensland Productivity Commission

A statutory body established under the *Queensland Productivity Commission Act 2025* to provide independent advice on economic, social and regulatory issues to the Queensland Government to lift productivity, drive economic growth and improve living standards in Queensland.

Queensland Revenue Office

A group within Queensland Treasury responsible for administering state taxes and duties, royalties, home owner grants, traffic fines and enforcing unpaid penalty debt.

Royalty/royalties

A royalty is a legally binding payment made to an individual or agency for the ongoing use of their assets, including natural resources.

State Penalties Enforcement Registry

Part of the Queensland Revenue Office that collects and enforces unpaid infringement notice fines, court-ordered monetary fines and offender recovery orders issued in Queensland.

Acronyms

ARMC	Audit and Risk Management Committee
CFO	Chief Finance Officer
ELT	Executive Leadership Team
FTE	Full-time equivalent (refers to the number of employment hours considered full-time)
GOC	Government-owned corporation
MAIC	Motor Accident Insurance Commission
MOHRI	Minimum obligatory human resource information (used to inform the Queensland public sector workforce profile)
MoG	Machinery of government
QAO	Queensland Audit Office
QRO	Queensland Revenue Office
QTH	Queensland Treasury Holdings
SPER	State Penalties Enforcement Registry

