

# ANNUAL REPORT 2023–2024

Department of State Development and Infrastructure



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Several annual reporting requirements are addressed through publication of information on the Queensland Open Data website at [data.qld.gov.au](http://data.qld.gov.au)

## Acknowledgement of Country

The department acknowledges First Nations people in Queensland: Aboriginal peoples and Torres Strait Islander peoples and their connections to the lands, winds and waters we now share. We pay our respect to Elders, past, present and emerging. We also acknowledge the continuous living cultures of First Nations Queenslanders – their diverse languages, customs and traditions, knowledges and systems. We acknowledge the deep relationship, connection and responsibility to land, sea, sky and Country as an integral element of First Nations identity and culture.

Country is sacred. Everything on the land has meaning and all people are one with it. We acknowledge Aboriginal and Torres Strait Islander peoples' sacred connection as central to culture and being. We acknowledge their stories, traditions and living cultures and commit to shaping our state's future together. The department recognises their contribution and that of their communities to the State of Queensland and how this continues to enrich our society more broadly.

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# Letter of Compliance

4 September 2024

The Honourable Grace Grace MP  
Minister for State Development and Infrastructure,  
Minister for Industrial Relations and Minister for Racing  
1 William Street  
BRISBANE QLD 4000

Dear Minister

I am pleased to submit for presentation to the Parliament, the Annual Report 2023–24 and financial statements for the Department of State Development and Infrastructure.

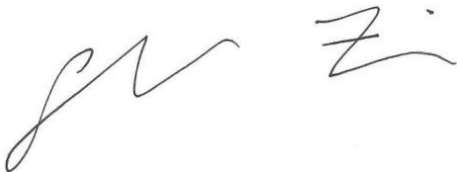
This report is prepared on the basis of the current administrative arrangements for this agency applying for the 2023–24 financial year. That is, it reflects the structure, operations and performance of the agency as it now exists.

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 Queensland Government's annual reporting requirements is included in Appendix 3 of this report or can be accessed at [statedevelopment.qld.gov.au](http://statedevelopment.qld.gov.au).

Yours sincerely



Graham Fraine  
**Director-General**  
**Department of State Development and Infrastructure**

# Message from the Director-General

We are a department known for thinking ahead and setting Queensland up for a better tomorrow by securing responsible economic development, liveable communities, safe workplaces and a vibrant racing industry.

Our work covers diverse projects supporting industry and regional growth, from renewables to decarbonisation, and driving the largest infrastructure program in our history, including for the Brisbane 2032 Olympic and Paralympic Games. Within this program of work, we're committed to working collaboratively and in respectful partnership with Aboriginal and Torres Strait Islander businesses, communities and peoples.

Further strengthening our regions in 2023–24, we delivered 3 regional infrastructure plans through the Regional Growth Framework. These plans take a place-based approach to ensure regionally significant infrastructure needs are considered and prioritised. We've also recently released Regional Transformation Strategies to help guide economic diversification and the transition of 4 key regions to a clean energy economy. Based on the existing workforce skills of these regions, they each have unique opportunities and strengths to support new industries that will thrive in a decarbonised global economy.

Continuing on legacy work, we developed and supported the passage of the Brisbane Olympic and Paralympic Games Arrangements Amendment Bill 2024 to create the Games Venue and Legacy Delivery Authority (GVLDA). The GVLDA will maximise Games legacy and benefits across the state and continue building on extensive work already undertaken to coordinate preparations for Brisbane 2032. We set in motion several activities to deliver venues as part of the \$1.87 billion Minor Venues Program, with more than \$560 million in contracts for the works, which will support more than 1,000 local jobs and prioritise local suppliers. That extensive work included going out to market on the \$148 million upgrade to the Sunshine Coast Stadium and the \$257 million upgrade to the Chandler Sports Precinct.

Through the Office of the Coordinator-General, we advanced projects integral to the Queensland Energy and Jobs Plan and our Queensland New-Industry Development Strategy. Projects included the Borumba Pumped Hydro Energy Storage, Capricorn Copper Recovery and Extension, Eva Copper Mine, Project Green Poly and Vecco critical mineral projects. We progressed these large-scale projects to advance the State's infrastructure framework to help cement Queensland as a world leader in the technology and production of clean and renewable energy. They help deliver work focused on supporting emerging industries with the potential to drive our economy forward with the support of Queensland's strengths.

To support further progression of renewable infrastructure, we released the \$570 million Queensland Battery Industry Strategy 2024–2029. As the world continues to decarbonise, the strategy will help harness a once-in-a-lifetime opportunity for Queensland to become a driving force in the development, manufacture and deployment of new energy storage technologies. To support decarbonisation goals, our land use powers granted a lease on 198 hectares of industrial land in Economic Development Queensland's Mica Creek Industrial precinct for the 88-megawatt Dugald River solar farm in Mount Isa. This solar farm project is an example of renewable energy supporting our mining industry. The solar farm will help meet local mining's energy requirements and help reduce overall emissions.

We continued our work to promote fair pay and safe working conditions for workers. We introduced several bills that support worker safety, improve compensation for injured workers, and strengthen worker protection and representation. We also funded \$4 million for medical research into treatment to improve the health and wellbeing of workers with occupational dust lung diseases. We're serious about supporting Queensland's workers and keeping them safe so they can enjoy all Queensland has to offer.

We were proud to see the release of the Future South Bank Master Plan, putting in place a long-term vision for one of Queensland's most popular precincts. Led by the South Bank Corporation, the master plan was shaped by more than 25,000 pieces of public feedback. We also facilitated delivering more housing through our economic development agency, Economic Development Queensland (EDQ) by declaring the Woolloongabba Priority Development Area (PDA) and Interim Land Use Plan. This PDA will deliver more housing, of which 20% will be social and affordable housing, and provide more open space and improved connectivity to South Bank and the Brisbane Central Business District (CBD). EDQ also took 3 sites to market for social and affordable housing developments, comprising: Northshore Hamilton in Brisbane, Carseldine Village in Brisbane's North, and Lumina, within the Gold Coast Health and Knowledge Precinct.

## Other highlights include:

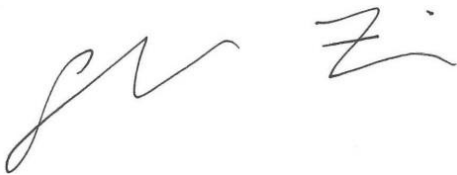
- » opening the \$114 million Fortescue Electrolyser Manufacturing Facility in Gladstone and delivering a final investment decision on the associated \$230 million PEM50 50-megawatt green hydrogen production facility
- » finalising the Currumbin Eco-Parkland Activation Plan to protect an important and unique 148-hectare parcel of land and transform it into one of Australia's largest eco-parks

- » continuing facilitation of the \$415.5 million Industry Partnership Program that is enabling industry development and helping create highly skilled jobs, particularly for regional Queensland, and strengthening local supply chains
- » amending the *Economic Development Act 2012* to establish EDQ as a stand-alone entity from 1 July 2024 reporting to the Minister for Economic Development Queensland
- » contributing to the sustainable operations of Queensland's racing industry through funding the Racing Infrastructure Fund for priority infrastructure projects
- » banning the use of engineered stone due to evidence that it causes serious health risks for workers.

As we look forward, we aim to shape a robust future for Queenslanders via our key priorities including:

- » Queensland's Big Build, which will see a record \$107 billion investment over 4 years
- » the \$1.8 billion South East Queensland (SEQ) City Deal bringing together the Queensland and Australian Governments and Council of Mayors (SEQ) under a cooperative partnership to enhance jobs, boost digital and transport connectivity, enhance liveability and create thriving communities
- » supporting productive workplaces with new funding to meet ongoing workplace safety programs and services, electrical safety programs and services, and workers' compensation services
- » progressing our truth-telling journey as part of our commitment toward delivering our responsibilities in Reframing the Relationship work toward Path to Treaty with Aboriginal peoples and Torres Strait Islander peoples.

Reflecting on this snapshot of highlights, it's been a very productive year with many achievements and gains for Queensland. I'm proud to lead Department of State Development and Infrastructure (DSDI) teams in delivering work that provides excellent outcomes for all Queenslanders. We'll continue to foster relationships with all levels of government, industry, communities and First Nations Queenslanders, knowing that's how we create responsible economic growth for developing prosperous and liveable communities state-wide.



**Graham Fraire**  
**Director-General**  
 Department of State Development and Infrastructure

# About us

## Vision and purpose

Our vision is to be an influential department that delivers for Queenslanders.

Our purpose is clear – to think ahead and act now to secure responsible economic development, safe workplaces and liveable communities.

## Organisational structure and executive team

We deliver on our vision, purpose, objectives, and strategies outlined in the 2023–27 Strategic Plan through the following structure, led by our executive team.

Figure 1. DSDI organisational structure and executive team – June 2024

<b>Graham Fraine</b> Director-General	Appointed Director-General of the department in December 2023, previously holding the role of Chief Executive Officer (CEO), Brisbane 2032 Coordination Office. As Director-General, he leads delivery of responsible economic growth, job opportunities, safe workplaces and liveable communities for Queenslanders.
<b>Clinton de Bruyn, A/Chief Executive Officer</b> Brisbane 2032 Coordination Office	Leads Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032) portfolio management and integration activities, in partnership with key State agencies and Games Delivery Partners, including portfolio governance arrangements (program, budget and benefits realisation), overseeing the State's commitments under the Olympic Host Contract, and overseeing infrastructure and legacy programs as well as stakeholder engagement, communications and media. From 1 July 2024, the GVLDA will commence operations and be responsible for ensuring Queensland's readiness to successfully host and maximise the legacy and benefits from Brisbane 2032.
<b>Michael McKee, Deputy Director-General</b> Corporate	Delivers quality corporate and commercial assessment services, fulfilling a central leadership and strategic partnership role to support delivery of departmental programs, services and initiatives.
<b>Debbie McNamara, General Manager</b> Economic Development Queensland	As the Queensland Government's land use planning and property development agency, EDQ embraces partnerships across government, industry and the community to deliver new residential communities, urban precincts, and industrial ecosystems, creating private sector investment opportunities, and economic and social value. EDQ is an independent body from 1 July 2024.
<b>Leah Kelly, Deputy Director-General</b> Infrastructure and Regional Strategy	Plays an integral role in leading infrastructure, planning and policy to inform government's investment in and delivery of coordinated and resilient infrastructure that supports economic prosperity and liveable communities across the state. Leads the State's planning and delivery of the Brisbane 2032 venue and village infrastructure program and the Queen's Wharf Brisbane development. From 1 July 2024, GVLDA is responsible for delivery of the Brisbane 2032 venue infrastructure program.
<b>Donna Heelan, A/Deputy Director General</b> Office of Industrial Relations	Responsible for regulatory frameworks, policy advice and compliance activities for work health and safety, electrical safety, industrial relations and workers' compensation – to improve the wellbeing of all Queenslanders by making Queensland safer and supporting fair and productive workplaces.
<b>Michele Bauer, Deputy Director-General</b> State Development	Delivers regional economic and industry development priorities for the Queensland Government, leads the development of value chains through diversification and capability uplift and is the point of contact for local communities to deliver decarbonisation outcomes.
<b>Natalie Wilde, Deputy Director-General</b> Strategy, Insights and Advisory	Responsible for the marketing, communications and media functions, strategic policy coordination and collaboration, delivery of commercial transactions and complex projects, cabinet and parliamentary services, ministerial and executive services, and the oversight of legislation enabling the operation of the racing industry in Queensland.
<b>Gerard Coggan</b> Coordinator-General	The Coordinator-General has wide-ranging powers under the <i>State Development and Public Works Organisation Act 1971</i> to plan, deliver and coordinate large-scale projects, while ensuring associated environmental impacts are properly managed. In turn, these projects will help Queensland's economy and communities thrive.

# Operating environment

Renowned for its boundless natural beauty and a lifestyle that is the envy of the world, Queensland is home to more than 5.4 million people, with more than half living outside the greater metropolitan area of Brisbane.

Queensland operates in an international economy which has proven resilient in the face of higher interest rates, elevated inflation and increased geopolitical conflicts.<sup>1</sup> Global supply chain disruptions have generally eased, but labour supply shortages remain a problem, especially in the construction industry, where the rate of company failures remains elevated compared with other industries. Combined with the ongoing shortages of skilled labour, this poses risks in terms of the capacity of the construction industry to meet projected demand for housing, business and public sector investment.

While Queensland is not immune to these global economic challenges, it is well-placed to navigate them. Queensland continues to enjoy exceptionally strong labour market conditions. As at April 2024, Queensland recorded the largest employment growth of any state or territory since March 2020 at 366,900 persons.<sup>2</sup>

Queensland's population growth over the year ending December 2023 increased by 138,472 persons (2.6%). Record net overseas migration of 84,000 was the largest driver of population growth for Queensland. Additionally, Queensland continues to be a substantial net recipient of interstate migrants, particularly from New South Wales and Victoria. During the period, net interstate migration accounted for 32,260 persons of Queensland's overall population growth.<sup>3</sup> Major contributing factors were Queensland's relatively favourable COVID-19 health outcomes, and strong jobs growth when compared with other states.

Within this dynamic operating environment, we embraced our strategic opportunities and managed our risks by:

- » responding to changing global economic conditions and geopolitical dynamics – such as trade agreements, commodity prices and international demand – with strategies such as diversifying the economy and strengthening supply chains
- » fostering a workforce that is engaged, capable, safe and diverse with a strong and ethical culture, and consistently fostering health and safety (including psychosocial) in Queensland workplaces
- » understanding the challenges of Queensland's vast geography, diversity of infrastructure (including digital infrastructure), access to skilled labour, urban migration and population demographics, and leveraging regional strengths to support and enhance local economies
- » harnessing our productive and collaborative stakeholder relationships to deliver outcomes, including with the Australian and local governments, universities, economic development agencies, workplaces, industry, community and research organisations
- » preparing for and strengthening both infrastructure and economic resilience to increased climate change variability, major disasters and emergency events
- » planning flagship events such as the Brisbane 2032 Olympic and Paralympic Games to create jobs, encourage growth in emerging and existing industries and create a lasting economic, social and environmental legacy for decades to come
- » planning communities that are liveable and environmentally and socially sustainable to ensure prosperity and quality of life for future generations
- » responding to the complexity, diversity and scope of Queensland workplaces, industry and the community to deliver a consistent and robust regulatory model that meets legislative requirements
- » leveraging private sector investment to create jobs for Queenslanders and encourage growth in emerging and existing industries.

# People and culture

A positive workplace culture of collective responsibility for delivering on State and departmental priorities underpins the work and achievements delivered during the past year.

We are committed to building authentic relationships with Aboriginal peoples and Torres Strait Islander peoples through greater inclusion, learning from the past, cultural competency, respect and increasing participation in the Queensland economy.

We respect, protect and promote human rights in our decision-making and actions.

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<sup>1</sup> Queensland Budget 2024-25: Budget Strategy and Outlook (pg. 32)

<sup>2</sup> Queensland Budget 2024-25: Budget Strategy and Outlook (pg. 4)

<sup>3</sup> Australian Bureau of Statistics: National, state and territory population, December 2023.



## Guiding Principles

We embed the Queensland public service values through our Guiding Principles, which are the behaviours we strive for and how we do our best work for the people of Queensland.

Figure 2. DSDI Guiding Principles



## Machinery-of-government

Following machinery-of-government (MoG) changes effective from 18 December 2023, the former Department of State Development, Infrastructure, Local Government and Planning was renamed the Department of State Development and Infrastructure.

### Incoming functions

The following table outlines the functions that joined the department due to MoG changes on 18 December 2023, and the related annual reports where the financial statements can be located for the 2023–24 reporting period.

Table 1. Incoming functions

Joined the department	Date of transfer	Related annual report*
Brisbane 2032 Team	18 December 2023	Department of Environment, Science and Innovation
Brisbane 2032 Coordination Office	18 December 2023	Department of the Premier and Cabinet
Brisbane 2032 Legacy	18 December 2023	Department of Tourism and Sport
Office of Industrial Relations	18 December 2023	Department of Education
Office of Racing		

\*Financial statements for the period 1 July 2023 to 31 December 2023 can be found in the related annual report. Financial statements for the period 1 January 2024 to 30 June 2024 can be found in the DSDI annual report.

### Outgoing functions

The following table outlines the functions that left the department due to MoG changes on 18 December 2023, and the related annual reports where the financial statements can be located for the 2023–24 reporting period.

Table 2. Incoming functions

Left the department	Date of transfer	Related annual report*#
Local Government (including Office of the Independent Assessor†)	18 December 2023	Department of Housing, Local Government, Planning and Public Works
Planning		
Regional Economic Futures Fund	18 December 2023	Department of Energy and Climate

\*Financial statements for the period 1 July 2023 to 31 December 2023 can be found in the DSDI annual report. Financial statements for the period 1 January 2024 to 30 June 2024 can be found in the related annual report.

#Non-financial performance information for the 2023–24 reporting period can be found in the related annual report.

†The Office of the Independent Assessor is required to produce its own annual report.

# Year in review

## Overview

Our achievements and benefits are realised against the objectives of our 2023–27 Strategic Plan:

- » **ECONOMIC PROSPERITY:** Sharing in opportunity through diversity and investment in key industries.
- » **LIVEABLE COMMUNITIES:** Well-planned communities where people want to live, work and play.
- » **LEAD BRISBANE 2032 OLYMPIC AND PARALYMPIC GAMES:** Lead the coordination and integration of government’s planning and delivery responsibilities for the Brisbane 2032 Olympic and Paralympic Games, in partnership with State agencies and Games Delivery Partners.
- » **FAIR AND SAFE WORKPLACES AND COMMUNITIES:** Promote fair pay and safe working conditions to provide stability and confidence for a strong economy.
- » **A VIBRANT RACING INDUSTRY:** Support the racing industry for the prosperity of Queensland communities.
- » **HIGH-PERFORMING DEPARTMENT:** Be the employer of choice with empowered and engaged people.

In achieving goals and delivering on key priorities, we contributed to the Queensland Government’s objectives for the community:



### **GOOD JOBS: Good, secure jobs in our traditional and emerging industries**

- » **SUPPORTING JOBS** through safe workplaces, and projects and investments the department leads, supports or oversees.
- » **BACKING SMALL BUSINESS** by providing scalable opportunities in priority sectors and catalyst infrastructure.
- » **MAKING IT FOR QUEENSLAND** by maintaining, enhancing and attracting industry investment.
- » **INVESTING IN SKILLS** by building capability and enhancing supply chain opportunities and connections.



### **BETTER SERVICES: Deliver even better services right across Queensland**

- » **CONNECTING QUEENSLAND** by supporting the development of digital infrastructure in communities and industry digital capability.



### **GREAT LIFESTYLE: Protect and enhance our Queensland lifestyle as we grow**

- » **PROTECTING THE ENVIRONMENT** through balancing economic, social and environmental outcomes.
- » **GROWING OUR REGIONS** through regional economic diversification and business and industry investment.
- » **BUILDING QUEENSLAND** by driving the largest infrastructure program in over a decade.
- » **HONOURING AND EMBRACING OUR RICH AND ANCIENT CULTURAL HISTORY** through increasing the participation and contribution of Aboriginal and Torres Strait Islander communities and peoples to Queensland’s economic prosperity.

# Economic prosperity



Sharing in opportunity through diversity and investment in key industries is the result of successful facilitation of private sector investment, growth in diverse industries and coordinating resilient infrastructure.

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## Actions and achievements

- » To strengthen Queensland as a world leader in renewable energy technology and production, we:
  - Arranged a 32-year lease on 198 hectares of industrial land in EDQ’s Mica Creek Industrial Precinct in the Mount Isa region for APA Group’s new 88-megawatt Dugald River solar farm to supply renewable electricity to resources sectors in the area and help reduce overall emissions.
  - Finalised a development lease with Acciona Energia on Aldoga Industrial estate land in the Gladstone State Development Area (SDA), enabling construction of a \$500 million solar farm to commence. When completed, it will have a production capacity of 480-megawatt peak solar power.
- » Domestic hydrogen projects are progressing, and large-scale export projects are working through technical and commercial challenges leading to investment decisions. We facilitated projects resulting in:
  - the opening of the \$114 million Fortescue Electrolyser Manufacturing Facility in the Gladstone SDA, and a final investment decision on the associated \$230 million PEM50 50-megawatt green hydrogen production facility, with jobs numbers expected to exceed 300 over the life of the project
  - the Stanwell-led Central Queensland Renewable Hydrogen (CQ-H2) Project progressing a \$117 million Front End Engineering Design with consortia partners from Japan and Singapore
  - construction commencing on Ark Energy’s Sun HQ hydrogen and refueller in the Townsville SDA, Australian Gas Infrastructure Group’s Hydrogen Park in Gladstone, and Goondiwindi Regional Council’s Green Hydrogen Project – all supported through the Hydrogen Industry Development Fund.
- » The \$570 million Queensland Battery Industry Strategy aims to close supply chain gaps to support the manufacture of advanced battery materials, cells, pack assembly, installation, and recycling. The strategy was released in February 2024 to leverage new and existing initiatives to support Queensland’s decarbonisation objectives of 75% by 2035.
- » Under the Regional Growth Framework we delivered 3 regional infrastructure plans, taking a place-based approach to regionally significant infrastructure needs and priorities: the Central and Western Queensland Infrastructure Plan, the Wide Bay Burnett Infrastructure Supplement and the SEQ Infrastructure Supplement prepared alongside, and released with, ShapingSEQ 2023.
- » Through oversight of the 2022 State Infrastructure Strategy and its 183 priority actions we are leading a range of cross-government initiatives, including:
  - Development of a joint industry-government infrastructure productivity and workforce roadmap and action plan to assist with tackling productivity and workforce challenges in the construction sector. This includes outlining whole-of-government targets to accelerate adoption of Modern Methods of Construction and exploring a more programmatic approach for better infrastructure coordination.
  - Supporting ongoing commitment to update the Building Information Modelling (BIM) policy, and further work to realise the innovation and productivity benefits that BIM and infrastructure digital enablement can provide for government, industry and the community. This includes considering existing maturity of BIM use across Queensland Government to support the pursuit of a digital by default approach to infrastructure.
- » The Sunshine Coast Airport PDA was declared in July 2023, with an Interim Land Use Plan in place, to help diversify land uses within Australia’s twelfth-largest airport, increasing investor confidence and attracting new business, and enabling an accelerated development schedule to deliver economic benefits to the region and Queensland. Development scheme consultation commenced 26 June 2024.
- » The Coordinator-General reports the following actions and achievements:
  - Facilitated and progressed 16 coordinated projects and 4 requests for project changes through environmental assessment with a combined capital value estimated at \$36 billion and an estimated 7,067 construction jobs and 4,302 operational jobs.
  - Released the evaluation report for the Scenic Rim Agricultural Industrial Precinct project led by Kalfresh Pty Ltd in Kalbar, recommending the project proceed subject to conditions. With a capital investment of \$55 million as part of an anticipated total investment of \$291 million. The circular economy-based project is

expected to create 641 direct and 354 indirect jobs during its 10-year construction phase, and 475 direct and 572 indirect jobs annually in its operational phase.

- Prescribed 5 new projects, bringing the total to 13 projects under the Coordinator-General’s oversight. The new Borumba Pumped Hydro Energy Storage, Capricorn Copper Recovery and Extension, Eva Copper Mine, Project Green Poly and Vecco Critical Mineral projects are anticipated to draw an investment of approximately \$24.1 billion and generate close to 9,000 employment opportunities.
- Two prescribed projects reached a milestone of obtaining all approvals to commence construction. In October 2023, the Ampol Future Fuels Gasoline Desulfurisation Project and the St Elmo Vanadium Project commenced construction. Representing a combined investment prospect of \$790 million and expected to create up to 600 jobs once operational, these projects are instrumental in broadening Queensland’s economic base and advancing the State’s infrastructure framework.
- Facilitated delivery of the Cleveland Bay Industrial Park in the Townsville SDA, with most of the 125 hectares of industrial land now purchased and more than \$100 million of industrial development progressing.
- Declared the Mackay SDA in February 2024, unlocking significant bio-industrial opportunities in Mackay building on the region’s resource and agricultural strengths.
- Assessed and approved 33 development applications and requests in SDAs which have the potential to deliver more than \$640 million in investment and an estimated 670 construction jobs and 300 operational jobs if all projects proceed to construction.
- » The department released the Queensland New-Industry Development Strategy, identifying emerging industries with the most potential to drive our economy forward and decarbonise existing industries. The following actions were part of the strategy:
  - Finalised Regional Transformation Strategies for 4 regions: North West Queensland (including the corridor through to Townsville); Greater Whitsunday; Central Queensland; and Darling Downs, South West and South Burnett, to assist these regional communities to shift to a low-emissions economy and include locally determined priorities to build on each region’s unique strengths.
  - Developed the \$200 million Regional Economic Futures Fund (REFF) program, delivered in partnership with the Department of Energy and Climate, to support businesses and communities to transition to green energy.
- » Progress under the Biofutures 10-year Roadmap and Action Plan included:
  - opening the \$4 million Bioenergy Fund to grow bioenergy generation from biomass waste streams and support technology innovation
  - commissioning and sharing a review of international policy settings that support the development of a sustainable aviation fuel industry
  - project facilitation and supporting feasibility and engineering studies to progress sustainable aviation fuel and future foods projects with Ampol, Jet Zero Australia, Liquid Power, Wagner Sustainable Fuels and Cauldron Molecules.
- » To process our Space Industry Development Strategy, we partnered with Gilmour Space Technologies to bring Queensland closer to launching its first orbital rocket via a lease agreement for the development and operation of the Bowen Orbital Spaceport on 94 hectares within the Abbot Point SDA. Efforts are advancing with other proponents interested in establishing operations in the Abbot Point SDA, to accelerate hydrogen and ammonia production.
- » The \$415.5 million Industry Partnership Program (IPP) continues to boost industry’s footprint, create highly skilled jobs particularly for regional Queensland, and strengthen local supply chains. The following new IPP projects were announced in the reporting period:
  - Bridgeman Agencies North Queensland Defence and Aerospace Manufacturing Capability Expansion and RGM Maintenance’s defence and hydrogen maintenance hub in Townsville.
  - Cud Hill Investments Pty Ltd’s (Cashcor Engineering) expansion of advanced manufacturing services in Far North Queensland.
  - BellaSeno’s automated additive biomanufacturing facility in the Herston health precinct.
  - University of the Sunshine Coast’s expansion of clinical trials network in SEQ.
  - University of Queensland’s Emory Vaccine Centre to establish a new Queensland Hub for vaccine research and commercialisation.
- » We are delivering infrastructure investment in the Cairns Marine Precinct (CMP) to capitalise on emerging defence and other marine industry opportunities by:
  - administering \$12 million in funding through the IPP to support major shipyards in the CMP to upgrade its existing facilities to better meet current demand for maintenance, repair and overhaul services

- collaborating with the Australian Government to progress the CMP Common User Facility project with geotechnical investigations and a detailed delivery program now completed. Once finalised, the facility will enable larger vessels to be repaired in Cairns, including defence, commercial and private vessels, which will strengthen and grow the maritime industry in Far North Queensland.
- » The Resource Recovery Industries Roadmap and associated funding programs support Queensland to achieve its waste diversion targets. We supported 48 projects that will result in \$425 million in capital expenditure, diverting 1.46 million tonnes of waste and creating more than 559 jobs across Queensland. In addition, we are considering projects under the \$45 million Recycling and Jobs Fund Industry Call to support large-scale recycling projects.
- » Secured \$20 million in funding for the Mount Isa Transition Fund to support an economic structural adjustment for the community with the pending closure of Glencore’s Mount Isa copper mine and copper concentrator and the Lady Loretta zinc mine. The fund supports job creation for the local workforce and strengthens the economy, liveability and community resilience in Mount Isa in the short to medium term. The successful fund recipients will be announced in late 2024.
- » Following Mossman Mill going into liquidation, we have been leading the Worker Transition Scheme to connect affected workers with information about employment, training, wellness support and other assistance. The Queensland Government has approved a transition package of up to \$12.1 million towards the Mossman Regional Transition Program. A community-based Stakeholder Advisory Committee has been formed to guide development of the \$5.9 million Mossman Transition Plan as part of the program, which will identify opportunities to help transition the region.
- » Leveraging past investments and continuous industry development initiatives by Defence Jobs Queensland in support of the Military Vehicle Centre of Excellence, we helped secure a \$1 billion deal to export armoured combat vehicles to Germany. This deal supports the retention of more than 600 jobs and fortifies the local supply chain.
- » Under the Queensland Biomedical 10-Year Roadmap and Action Plan we ran two rounds of the Queensland Biomedical Business Attraction Program to attract interstate and international industry to access Queensland’s biomedical capability and increase the competitiveness of our biomedical businesses in attracting new work from interstate and international clients.
- » We led 100 Queensland biomedical industry delegates from 57 organisations to the BIO International Conference in San Diego, United States in June 2024. Queensland participated as part of the Team Australia contingent where Queensland’s capabilities were promoted at the world’s largest biotechnology event.
- » The Queensland Charter for Local Content is the government’s local industry policy under the *Queensland Industry Participation Policy Act 2011*. The charter was applied to 184 new eligible major projects during 2023–24, giving capable local suppliers the opportunity to participate in the tender process. Project reporting shows over \$2.3 billion of contracts being awarded to suppliers with a Queensland presence, creating the opportunity for 1,233 business to enter a supply chain.
- » For Indigenous Business Month 2023, we coordinated the first whole-of-government regional Queensland Indigenous Business Expo and Forum in Toowoomba. Under the theme ‘To Gather, together’, 322 attendees from government agencies, major project proponents, priority industry organisations, economic development/procurement teams and the wider business community connected with more than 50 Indigenous exhibitors showcasing Indigenous business capabilities and experiences.

Key performance indicator	Results
<i>Value of new capital investment and jobs supported</i>	\$2 billion of new capital investment and 5,091 jobs were enabled through the department’s project facilitation.
<i>Value of private sector investment and jobs supported by economic and community development projects</i>	\$620.7 million of private sector investment and 1,381 jobs were supported by economic and community development projects.

# Liveable communities



Well-planned communities where people want to live, work and play are the result of strategic land use delivery and facilitation of housing supply, affordability and diversity.

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## Actions and achievements

- » The implementation plan was released for the \$1.8 billion SEQ City Deal, a cooperative partnership between the Queensland Government, Australian Government and Council of Mayors (SEQ) to enhance jobs, boost digital and transport connectivity, enhance liveability and create thriving communities. Highlights include funding for the Kangaroo Point Green Bridge; the Resilient Rivers Initiative and Water initiatives for the Lockyer Valley; commencement of the First Nations Cultural Centre Detailed Business Case; and the launch of the \$285 million SEQ Liveability Fund.
- » The 15-year Townsville City Deal continued with partners ensuring a prosperous economic future for Townsville as a vibrant, liveable, and innovative city through projects such as the Port of Townsville upgrade and funding for enabling infrastructure at the Lansdown Eco-Industrial Precinct. Since 2016 there has been more than \$1 billion in planned or realised investment by the Queensland Government, Australian Government, and Townsville City Council as Deal partners in the Townsville City Deal.
- » The master plan for Great Keppel Island (Woppa), released in April 2024 and informed by a community-based Project Reference Group and local community consultation, developed a shared vision, key supporting principles, a concept map and common user infrastructure priorities to realise future opportunities for Great Keppel Island.
- » The Connected Precincts Program, launched in May 2024, focused on improving the performance and connectivity of State-significant precincts critical to the future of Brisbane. The program identifies 11 inner-city precincts with significant State interest and transformational investments. The initial focus is the River Reach Corridor, with commencement on an initial concept design for a walkable spine from Woolloongabba, via South Bank and Roma Street to Suncorp Stadium.
- » We released the Future South Bank Master Plan, putting in place a long-term vision for one of Queensland's most popular precincts. Led by the South Bank Corporation and shaped by more than 25,000 pieces of public feedback, the master plan is a 30-year vision for South Bank to deliver better connections, more active transport and more greenery.
- » The 106 ha Woolloongabba PDA was declared in September 2023 and an Interim Land Use Plan is in place. The PDA will deliver more housing, of which 20% will be social and affordable housing, including for frontline workers. It will provide more open space and improved connectivity to South Bank and the Brisbane CBD via a walkable, active travel corridor. Public consultation on the proposed development scheme (The Woolloongabba Plan) was also completed and will inform the final development scheme.
- » To protect an important and unique 148-hectare parcel of land and transform it into one of the largest eco-parks in Australia, we completed master planning and finalised the Currumbin Eco-Parkland Activation Plan. The Activation Plan includes sporting and recreational elements for the community, nature-based recreational trails, protection for local koala habitats, including fodder eucalypt plantation and opportunities for rehabilitation and appreciation of the natural environment. A lease was also finalised with the Currumbin Wildlife Hospital (National Trust of Australia Qld) on land within the Eco-Parkland for fodder planting and a future koala rehabilitation facility.
- » We partnered with the Gold Coast Waterways Authority and Gold Coast City Council to continue delivery of the Spit Works Program 2023–2027, including establishing a 37-hectare littoral rainforest in Federation Walk Coastal Reserve, with the planting of close to 40,000 plants underway, upgrading the Muriel Henschman Park boat ramps, parking and public facilities, upgrading the Marine Stadium foreshore, including installing beach access stairs to improve accessibility. Design work was undertaken to improve the pedestrian and cycle experience between the existing Oceanway at Philip Park and Muriel Henschman Park, as well as for the upgrade of Doug Jennings Park.

- » We are delivering the \$171.2 million Catalyst Infrastructure Fund which will help unlock land in the major greenfield PDAs of Ripley Valley and Greater Flagstone. This will bring forward approximately 48,000 housing lots through partnering with councils, developers and industry, to invest in infrastructure projects that create long-term employment. Two infrastructure agreements were executed, comprising approximately \$50 million in funding which will support total infrastructure projects valued at \$80 million.
- » Progress in the development of Queensland's residential and urban renewal precincts included:
  - completion of 71 homes and a further 41 homes under construction at Carseldine Village, Queensland's first multi-staged residential development to deliver 100% net zero energy emission terrace homes, and the relocation of C&K Carseldine Village to its new \$4 million, 98-place childcare centre which opened in August 2023 and has a 5-star Green Star Building rating
  - construction of the Yeronga Community Centre and completion of civil works at Parkside Yeronga
  - construction commencing on 166 homes at Songbird Oxley, including the Rockpool aged care facility which will provide a range of care options for 150 residents and, in September 2023, construction was completed of a new childcare centre, resulting in the relocation of C&K Yuingi from its pre-existing flood prone centre to its new flood free centre on 9 October 2023
  - completion of 24 town homes at Yeerongpilly Green in December 2023.
- » Commenced investigations for 3 sites of under-utilised government-owned land – Mango Hill in Brisbane's North, Varsity Lakes on the Gold Coast and Pimlico in Townsville – to determine suitability to pilot a new ground lease model. The model provides the opportunity for the State to retain long-term ownership of strategically located sites while facilitating private sector investment to deliver housing density.
- » We took 3 sites to market for social and affordable housing developments:
  - Northshore Hamilton in Brisbane, where community housing provider, Brisbane Housing Company, has been selected to develop the site for 201 social and affordable homes.
  - Carseldine Village in Brisbane's north, where an agreement is being finalised with a preferred community housing provider to develop the site for 152 social and affordable homes.
  - Lumina, within the Gold Coast Health and Knowledge Precinct comprising 17,330 m<sup>2</sup> of shovel-ready land. An agreement is being finalised with a preferred proponent to develop this project which is expected to deliver 878 units of build to rent housing and/or purpose-built student accommodation, including about 176 affordable homes for key frontline workers in the health and education sectors.
- » Finalised an audit of the government's land and buildings, reviewing more than 2,000 sites for potential residential use. An outcome includes the Southport Supportive Accommodation project on the Gold Coast which will deliver social and affordable housing to support people experiencing or at risk of homelessness and those experiencing housing instability and will be underpinned by a best practice supportive housing model.
- » We promoted sustainable community development by mandating projects to undergo rigorous evaluation in line with the Coordinator-General's statutory Social Impact Assessment (SIA) Guideline, and:
  - evaluated SIAs for the Winchester South and Lake Vermont Meadowbrook projects, reflecting the commitment to fostering local workforce and business participation, effectively managing impacts of project workforces on housing, accommodation and service provision, and enhancing community wellbeing
  - approved the Social Impact Management Plan for the Flinders Shire local government area, which was required prior to construction commencing on the Hughenden workers' accommodation camp for the Copperstring 2032 project. The plan includes legacy projects proposed and/or agreed upon with the local government and other stakeholders to ensure lasting benefits beyond the construction phase.
- » Successful applicants in the \$120 million third round of the Resources Community Infrastructure Fund were announced in January 2024. This funding round targeted resource communities in the coal producing regions of Isaac, Central Highlands, Banana, Western Downs and the Whitsunday local government areas. The fund assists with the construction of new, upgraded, or extension or replacement of existing community infrastructure. Eighteen community infrastructure projects will share in \$118.2 million, with a further \$1.8 million allocated to the Phillips Creek bridge replacement project near Dysart.

Key performance indicator	Results
<i>Number of new residential lots and multi-unit dwellings approved in PDAs</i>	4,274 new residential lots and multi-unit dwellings were approved.

# Lead Brisbane 2032 Olympic and Paralympic Games



Lead the coordination and integration of government's planning and delivery responsibilities for the Brisbane 2032 Olympic and Paralympic Games, in partnership with State agencies and Games Delivery Partners. This is done through developing fit-for-purpose governance arrangements to ensure effective oversight, driving the performance of the Brisbane 2032 programs across the sector and delivering the venues and villages, legacy and sustainability programs.

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## Actions and achievements

- » In consultation with Games Delivery Partners, we developed and supported the passage of the Brisbane Olympic and Paralympic Games Arrangements Amendment Bill 2024 which established GVLDA and the process for establishment of its independent Board. GVLDA will deliver new and upgraded venues to be used during Brisbane 2032, maximise Games legacy and benefits across Queensland, and continue building on extensive work already undertaken to coordinate preparations for Brisbane 2032.
- » Ensuring effective oversight of Brisbane 2032 delivery, we:
  - established the Brisbane 2032 governance arrangements and mobilised 10 key programs of work related to planning and delivery of government responsibilities for the Games, including: transport; venues and villages; security and safety; legacy planning; First Nations; accessibility and inclusion; sustainability; procurement and supply chain; city readiness and operations; and utilities, in partnership with State agencies and Games Delivery Partners
  - finalised development of 3 critical policy documents to ensure Games governance and planning occurs in a consistent and integrated manner, enabling transparency and integration across Games Delivery Partners
  - supported establishment and ongoing management of the Brisbane 2032 Intergovernmental Leaders' Forum and Brisbane 2032 CEO Integration Group which are responsible for cross-partner collaboration on the planning and delivery of government responsibilities for Brisbane 2032 and have overseen development of key strategies related to integrated Games planning, program establishment and benefits measurement.
- » Elevate 2042: Brisbane 2032 Olympic and Paralympic Games Legacy Strategy was released in November 2023, following significant public consultation and collaborative development with Games Delivery Partners. The strategy sets a vision for the legacy outcomes we want to achieve through 4 transformation themes: sport, health and inclusion; a better future for our environment; connecting people and places; and economy of the future, with a foundational focus on Aboriginal and Torres Strait Islander peoples and people with disability.
- » We are maximising legacy benefits for the community with procurement activities underway to deliver Brisbane 2032 venues at the Sunshine Coast and Chandler as part of the \$1.87 billion Minor Venues Program being managed through the Q2032 Procurement Strategy, co-funded by the Queensland and Australian Governments. There are more than \$560 million in contracts for the works, which will support more than 1,000 local jobs and prioritise local suppliers:
  - The Sunshine Coast Stadium will receive a \$148 million upgrade. This went to market on 20 May 2024. The Sunshine Coast Council has contributed \$17 million towards the stadium upgrade. The project will create more seating, improve facilities for athletes and officials, and add multi-purpose community spaces and universal amenities with access for people of all abilities.
  - The new \$142 million Sunshine Coast Indoor Sports Centre will be a sustainable, modern facility suitable for a range of indoor sports and community uses. Co-located with the upgraded Sunshine Coast Stadium within the Kawana Sports Precinct, the centre will have 11 courts and multifunctional areas that can be used for basketball, netball, volleyball, pickleball, futsal and badminton. The project will go to market in July 2024.
  - The Sunshine Coast Mountain Bike Centre will receive a \$14 million upgrade and will go to market in 2025. The upgraded facility will help meet growing demand for mountain biking facilities in the region – both before and after Brisbane 2032 – as well as supporting the growing demand for nature trails and nature-based recreational activities.
  - The Chandler Sports Precinct will benefit from a \$257 million upgrade with the Indoor Sports Centre and the precinct works going to market on 20 May 2024. The new Chandler Indoor Sports Centre will provide legacy value for basketball and gymnastics training and events, as well as community facilities for



volleyball and other sports. The refurbishment of the Brisbane Aquatic Centre will bring it up to Games standards and enhance its legacy value. The Aquatic Centre will go to market in 2025.

- » We progressed design and procurement for the initial phase of civil infrastructure works at Northshore Hamilton to facilitate delivery of the Brisbane Athlete Village prior to Brisbane 2032.
- » We commenced investigations and engaged with industry to identify the current gaps and opportunities in supply chain sustainability maturity, markets and support for Brisbane 2032. This is in line with our commitment to the International Olympic Committee and within the Q2032 Procurement Strategy. We commenced development of a sustainable supply chain early market readiness guidance package, which aims to address these matters and provide integrated advice and support for industry as it prepares for supply chain requirements of the Games.
- » We undertook the following projects to realise the sustainability, accessibility and inclusion benefits from the venues program:
  - An Accessibility and Inclusion Strategy for Brisbane 2032 sports venues and villages is being developed, ensuring accessibility design standards and guidance are fit-for-purpose, aligning with our commitment to venue accessibility.
  - Brisbane 2032 is an opportunity to showcase the rich cultural history of Aboriginal peoples and Torres Strait Islander peoples to the world. To ensure Games-related facilities and infrastructure are designed and delivered with genuine involvement from Aboriginal and Torres Strait Islander peoples, we are preparing the Brisbane 2032: Connecting with Country Strategy (Designing and Delivering Venues and Villages).
  - Where relevant, new vertical infrastructure projects or significant upgrades will target the Green Building Council of Australia’s 6-star Green Star for Buildings rating. We are developing a Venues and Villages Sustainability Implementation Brief for improved venue sustainability outcomes.
- » To inform negotiations for the Brisbane 2032 carbon budget with the International Olympic Committee, we commenced a refresh of the Games candidature carbon footprint baseline estimate. This work will also develop an emissions forecasting and reporting methodology to enable modelling of the impact of emissions reduction actions and initiatives. This will allow updated carbon footprint estimates to be prepared throughout the life of the Games project to ensure that sustainability commitments are being met.
- » We developed the Digital Asset Information Requirements for Brisbane 2032 infrastructure to ensure interoperability across the infrastructure lifecycle and an SEQ infrastructure data baseline to improve infrastructure data. Both are part of supporting the potential for an SEQ Digital Twin, with a proof of concept and implementation plan under development.
- » In July 2023, we launched the Q2032.au website – an inspiring and trusted source of information about what Brisbane 2032 means for every Queenslanders leading up to, during, and after the Games. It features an interactive Games map, with information on proposed venues and villages, a 100-year timeline of iconic Queensland moments, an immersive content hub, and information on opportunities for individuals, schools and businesses. Since its launch the website has generated 372,000 page views and 70,000 sessions from 46,000 unique users.

Key performance indicator	Results
<i>International Olympic Committee Coordination Commission (IOOCC) satisfaction with progress of the delivery of Brisbane 2032 Olympic and Paralympic Games</i>	The IOOCC is satisfied with the progress of the delivery of the Games and praised the strong foundations and exceptional work quality invested in preparations to date.

# Fair and safe workplaces and communities



Promote fair pay and safe working conditions to provide stability and confidence for a strong economy through contemporary regulatory services, strong compliance action and enforcement and strengthening engagement with stakeholders by building connections and enabling access to education and advisory support.

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## Actions and achievements

- » To help keep Queenslanders safe, we introduced the Electrical Safety and Other Legislation Bill 2024 into Parliament. Over the last 20 years, the way Queenslanders use and interact with electricity has changed dramatically. These changes have created new safety risks which need to be managed. The bill:
  - ensures Queensland’s electrical safety laws keep pace with new and emerging industries by modernising the definition of electrical installation and electrical equipment to capture new and emerging energy generation and storage systems
  - brings extra-low voltage items that pose an electrical safety risk under the electrical safety legislative framework and may include e-scooter or e-bike batteries
  - implements the first tranche of recommendations from the independent review of Queensland’s *Electrical Safety Act 2002* undertaken by Mr Dick Williams
  - ensures Queensland’s electrical safety laws remain contemporary and capture new and emerging technologies
  - implements 3 recommendations from the recent independent Industrial Manslaughter Review:
    1. Expansion of the industrial manslaughter scope to include bystanders who are killed as the result of negligent conduct.
    2. Clarifying that multiple parties can be charged with industrial manslaughter, not just the direct employer.
    3. Introduction of alternative verdicts for industrial manslaughter and other serious offences. This means the work health and safety (WHS) prosecutor can seek the highest penalties available in the knowledge defendants can still be found guilty of an alternative offence if the most serious offence is not proven beyond a reasonable doubt, rather than being acquitted.
- » As part of continuous improvement to the workers’ compensation scheme, during 2023–24 the Workers’ Compensation and Other Legislation Amendment Bill 2024 was introduced into Parliament, following an independent review carried out by former Queensland Industrial Relations Commissioner Glenys Fisher and Emeritus Professor of Employment Relations at Griffith University Professor David Peetz. The bill:
  - continues to improve Queensland’s nation-leading workers’ compensation scheme by delivering even better care and support for injured workers, while ensuring the sustainability of the scheme
  - recognises the latest medical advice and expands the current list of 12 specified cancers that are presumed to be work-related for firefighters with an additional 10 cancers, giving Queensland the most extensive list of presumed firefighter diseases of any Australian workers’ compensation scheme
  - provides faster access to weekly compensation payments for injured workers by introducing default payments once a claim is accepted, reducing financial stress, and allowing workers to focus on their recovery
  - provides flexibility for the government to regulate the status of gig workers under workers’ compensation laws once the matter has been determined under Federal Fair Work Commission powers. Queensland gig workers currently operate outside regulation, meaning they can experience workplace injury without being able to access the support of the scheme.
- » We passed new laws to strengthen worker protection and representation and lead the nation to keep Queensland workers safe. The new laws:
  - give effect to recommendations from the Review of Queensland’s *Work Health and Safety Act 2011* (WHS Act) and the national 2018 Review of the Model Work Health and Safety Laws
  - deliver key reforms to empower health and safety representatives (HSRs), meaning they now have the right to choose their own training provider and be fully remunerated for attending training. HSRs will have clarified powers to direct businesses to cease unsafe work and be able to obtain information relevant to their workgroups

- remove the possibility to offer or take out insurance to cover penalties for WHS breaches. The WHS Act review considered the critical role fines and penalties play in deterrence and reoffending
  - clarify and extend rights of entry for permit holders, streamline dispute resolution processes, and will improve the efficiencies of court proceedings by moving some matters from the Magistrates Court to the Queensland Industrial Relations Commission
  - clarify rules around representation for employees and employers under the WHS Act, in line with the changes made in 2022 to the *Industrial Relations Act 2016*.
- » The Work Health and Safety (Quad Bikes) Amendment Regulation 2024 sees the introduction of age and passenger restrictions and mandates helmets for quad bikes used in workplaces.
- » We funded medical research into treatment to improve the health and wellbeing of workers with occupational dust lung diseases, such as silicosis and pneumoconiosis, with two funding rounds awarding almost \$4 million to 4 projects for research into treatment options. We are also exploring further with one of the projects to commence investigation into specific screening methodologies. These have the potential to significantly increase the ability of employers and governments to undertake effective monitoring and screening of at-risk workers in the construction, mining, tunnelling, and other risk industries, non-invasively and at lower cost, and with greatly improved accuracy.

Key performance indicator	Results
<i>Overall client satisfaction with inspectorate's effectiveness and professionalism in regard to industrial relations services</i>	95% of clients surveyed were satisfied with the inspectorate's effectiveness and professionalism.
<i>Overall client satisfaction with the services and advice on public sector industrial relations</i>	95% of clients surveyed were satisfied with the inspectorate's services and advice.
<i>Overall client satisfaction with the inspectorate's effectiveness and professionalism in regard to WHS services</i>	89% of clients surveyed were satisfied with the inspectorate's effectiveness and professionalism.
<i>Overall client satisfaction with the inspectorate's effectiveness and professionalism in regard to electrical safety services</i>	93% of clients surveyed were satisfied with the inspectorate's effectiveness and professionalism.

# A vibrant racing industry



Support the racing industry for the prosperity of Queensland communities by supporting growth in racing and improvement of services to the industry and upholding governance and accountability in relation to the *Racing Act 2002*.

## Actions and achievements

- » A new Racing Regulation 2023 was made and commenced on 1 September 2023, following the expiry of the Racing Regulation 2013. The new regulation supports the continued effective operation of the *Racing Act 2002* by prescribing various matters.
- » We appointed 7 members to the Racing Queensland (RQ) Board, with appointments commencing from 1 May 2024. The RQ Board is the control body for the thoroughbred, harness and greyhound codes of racing in Queensland, setting the racing calendar and prize money for each code, identifying priority infrastructure investment and setting the strategic direction for the Queensland racing industry.
- » The Racing Infrastructure Fund (RIF) supports priority racing infrastructure projects that assist the industry to generate commercial income from infrastructure. The RIF also contributes to improved animal welfare and participant health and safety outcomes and creates enduring community benefits from racing operations. In 2023–24, a total of \$49.9 million was distributed from the RIF to support key infrastructure projects, including the following projects:
  - ‘The Q’ greyhound racing venue at Ipswich will see the Brisbane and Ipswich Greyhound Racing Clubs co-locate at a new home at Purga in Ipswich. The Q will use best practice standards for greyhound racing safety principles, including modern cambers and drop-on boxes and will be one of the few centres in the world with a straight track, a one-turn track, and a two-turn track to suit the size, age, running gait and athletic abilities of different greyhounds.
  - The Gold Coast Turf Club Track and Lights project works will include an upgrade to the course proper; new lighting infrastructure; a new synthetic track suitable for training, trialling and racing; redevelopment of the turf B grass training track; improved trafficability to the infield; a new ambulance track; and upgrades to electrical, communications, data, timing, broadcast and irrigation services.
  - New LED lighting and electrical infrastructure at the Redcliffe Harness Racing and Sporting Club, delivering a better broadcast-quality product for night racing, as well as improved animal and participant welfare.
  - Construction of 92 new on-course stables, plus wash-down bays, horse walkers and car parking at Townsville Turf Club’s Cluden Park Racecourse.

Key performance indicator	Results
<i>Average time to assess Racing Infrastructure Fund grant applications</i>	The average time to assess a grant application was 8.5 days.
<i>Average cost per hour of policy advice and support</i>	The average cost of racing policy advice and support was \$96.16 per hour.

# High-performing department



Being the employer of choice with empowered and engaged people is the result of improving stakeholder satisfaction, building united leaders and developing capable people.

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## Actions and achievements

- » To build united leaders and capable people we:
  - promoted our value proposition as an employer of choice by taking a strength-based approach to talent attraction and job design to improve employee engagement and empowerment, and our performance
  - improved our inclusive talent attraction practices to build our workforce diversity
  - demonstrated our commitment to a safe, healthy and inclusive workplace through awareness campaigns, training, and the availability of support mechanisms and resources, including specific initiatives for Aboriginal employees and Torres Strait Islander employees
  - promoted community events for Aboriginal peoples and Torres Strait Islander peoples, LGBTIQ+ communities, people with disability and people from culturally and linguistically diverse backgrounds
  - facilitated prevention of domestic and family violence education and awareness events
  - held leadership forums, where senior leaders worked collaboratively on strategic priorities, strengths-based leadership, and issues related to change and wellbeing
  - concluded our Step Ahead program for high-performing senior leaders – a multi-faceted program designed to accelerate systems thinking, collaboration and individual development
  - launched our Leading Ahead program for current and emerging middle managers focusing on foundational skills and development of our identified strategic capability requirements
  - continued our Grow Further Together mentoring program available to all employees and leaders
  - progressed our second Grads Growing Queensland program, employing 9 graduates
  - continued our focus on regular two-way positive performance conversations with attention on improving job design, autonomy, variety and wellbeing, and using individual strengths more often to improve employee and organisational performance
  - conducted pulse surveys to measure the impact and progress of workforce initiatives.
- » To deliver on our Reframing the Relationship responsibilities with Aboriginal peoples and Torres Strait Islander peoples and work toward Path to Treaty we:
  - incorporated the Reframing the Relationship and Path to Treaty requirements under the *Public Sector Act 2022* (PS Act) into our Yhurri Gurri Participation Plan
  - delivered First Nations Conversations that Matter workshops to 800 employees
  - created a dedicated First Nations intranet site providing resources for employment pathways, wellbeing, cultural capability and safety
  - held cultural events that also provided economic benefits to Aboriginal and Torres Strait Islander businesses
  - provided traineeship, graduate and development opportunities for Aboriginal peoples and Torres Strait Islander peoples
  - progressed our departmental Administrative History and Functional Timeline to better understand and document the historical impact that our policies and practices have had on the lives of Aboriginal peoples and Torres Strait Islander peoples and communities.

Key performance indicator	Results
<p><i>Improved Working for Queensland survey results</i></p>	<p>The department saw significant improvement in most areas of the 2023 Working for Queensland Survey when compared to 2022.</p> <p>All perceptions of 'resources' based issues increased except for two, which remained the same. Key shifts occurred in departmental focal areas:</p> <ul style="list-style-type: none"> <li>» Job design (+2.8%)</li> <li>» Senior leaders (+6%)</li> <li>» Executive group (+3%)</li> <li>» Employee wellbeing (+4.2%).</li> </ul> <p>These focal areas are targeted to promote improvement in employee engagement, which also increased by 7%. For these improvements the department also performed well compared to the sector (based on pre-MoG results).</p>
<p><i>Level of stakeholder and client satisfaction with the department in delivery of its services</i></p>	<p>75% of stakeholders surveyed were satisfied with the timeliness and effectiveness of consultation, advice and/or support for infrastructure and regional strategy, policy and planning.</p>

## Looking ahead

The past year has been a busy one laying the foundations for Queensland's economic prosperity. The industries we have helped to establish, the regional development we have fostered, and the job opportunities we have created affirm our commitment.

As we look forward, our mission to shape a robust future is just as clear with key priorities on the horizon:

- » Queensland's Big Build – a total of a \$107 billion investment over 4 years to support the delivery of the state's biggest transformational projects and essential services for Queenslanders.
- » Attracting and facilitating investment opportunities and industry development and delivering a future-focused infrastructure program to provide enduring economic benefits for Queenslanders.
- » Continue to deliver the Regional Growth Framework across Queensland. This critical program has developed Regional Transformation Strategies that will be released during 2024–25, as well as regional infrastructure plans to guide the development of planning and infrastructure work in our regions.
- » Continue to leverage Coordinator-General powers to deliver coordinated industry development and facilitate large-scale and complex projects important for a successful regional economic transition.
- » Improve the wellbeing of all Queenslanders by making Queensland safer and supporting productive workplaces, including new funding to meet ongoing workplace safety programs and services, electrical safety programs and services, and workers' compensation services.
- » Support Queensland's racing industry, including country racing, through the distribution of betting tax revenues and supporting priority racing infrastructure through administration of the RIF.
- » Progress our truth-telling journey, increase our cultural capability and create and ensure a culturally safe workplace in keeping with our commitment to Reframing the Relationship and work toward Path to Treaty with Aboriginal peoples and Torres Strait Islander peoples.

We also see the establishment of two separate, independent authorities from 1 July 2024 for functions previously in the department:

- » The GVLDA will deliver Brisbane 2032 venues, monitor and ensure delivery of villages in time for the Games and coordinate and integrate the planning obligations under the Olympic Host Contract.
- » EDQ will become a stand-alone land use planning and property development agency reporting to the Minister for Economic Development Queensland.

Our priorities will ensure we continue to deliver good jobs, better services and a great lifestyle for Queenslanders.

# Statement by the Chief Finance Officer

In accordance with the requirements of section 77(2)(b) of the *Financial Accountability Act 2009* (FAA), the Chief Finance Officer has provided the Director-General with a statement confirming the department's financial internal controls are operating efficiently, effectively and economically in compliance with section 54 of the Financial and Performance Management Standard 2019 (FPMS).

The Chief Finance Officer has therefore fulfilled the responsibilities set out in section 77(1)(b) of the FAA.

## Summary of financial performance

This section provides an overview of our financial performance and position for the 2023–24 financial year. The audited financial statements can be found at the end of this report.

### Understanding the financial statements

The following comparisons of the 2023–24 financial year results against the 2022–23 financial year results were considered and accepted by the department's Audit and Risk Management Committee (ARMC) at the 26 August 2024 meeting.

Table 3. Financial snapshot

	2024	2023
	\$'000	\$'000
Controlled income	905,961	726,491
Controlled expenses	(943,332)	(800,475)
Operating results for the year	(37,371)	(73,984)
Income tax equivalents	3,621	25,819
Increase/(decrease) in asset revaluation surplus	47,913	(6,293)
Operating result after income tax equivalents	(33,750)	(48,165)
Total assets	1,633,227	1,487,150
Total liabilities	445,223	(384,602)
Net assets	1,188,004	1,102,548

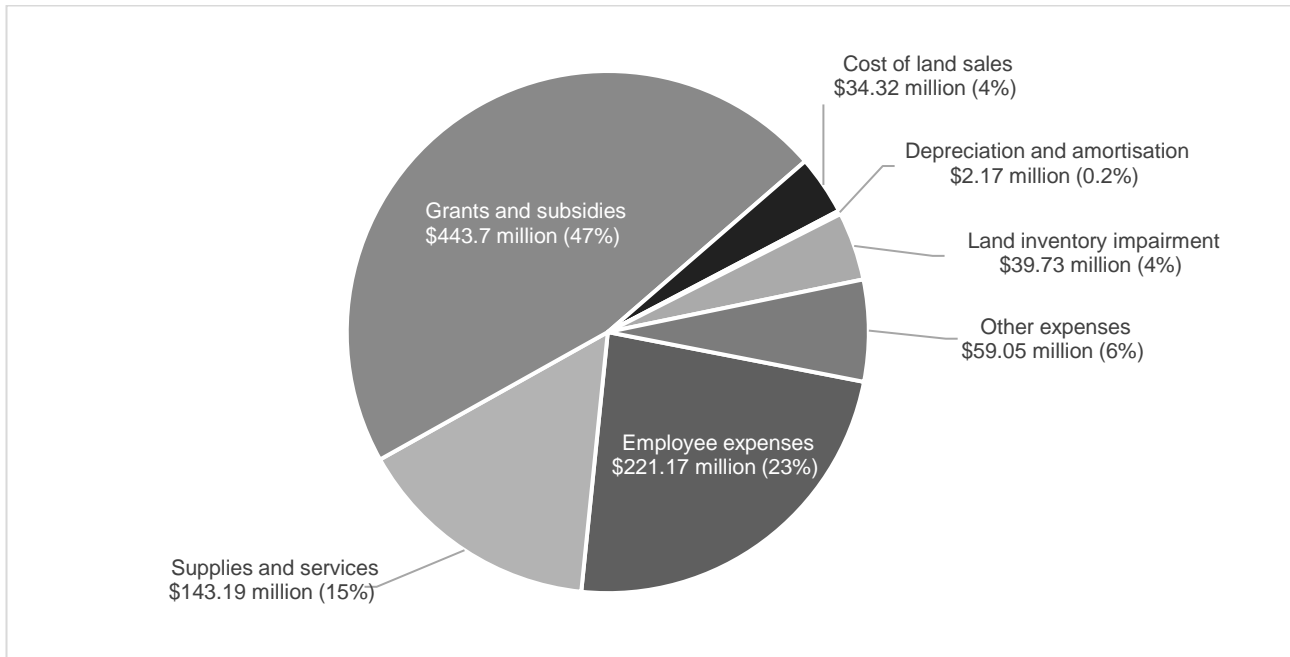
### Income and expenses

Total income for the 2023-24 financial year is \$906 million, an increase of \$180 million compared to the 2022–23 financial year. The increase is mainly due to a \$63.3 million contribution for workplace health and safety within the Office of Industrial Relations (OIR), EDQ land sales higher by \$38.5 million due to delays in settlements from the 2022–23 financial year, and a gain on the revaluation of investment property at Northshore Hamilton of \$30.6 million.

Total expenses for the year ended 30 June 2024 is \$943 million. This is an increase of \$143 million from last year mainly due to a \$94 million increase in grants and subsidies driven by City Deals including the Kangaroo Point bridge project, a \$74 million increase in employee expenses driven by more full-time equivalent (FTE) positions from the MoG change, and a \$39 million impairment of land inventory relating primarily to the Yeerongpilly development. These increases are offset by a \$128 million decrease in depreciation expenses due to the winding up of the Queensland Regional Accommodation Centre (Wellcamp) in the 2022–23 financial year.



Figure 3. Total Expenses



### Operating result after income tax equivalents

The 2023–24 financial year operating result is mainly due to OIR being transferred in as a result of MoG changes.

### Assets and liabilities

Total assets and liabilities at 30 June 2024 were \$1.633 billion and \$445 million respectively. Net assets as at 30 June 2024 were \$1.188 billion, an increase of \$85 million compared to 30 June 2023. The increase in net assets is mainly attributable to the increase in the value of the investment property at Northshore Hamilton of \$30.6 million; a \$47 million increase due to revaluations in property, plant and equipment and higher cash reserves held by the department due to OIR’s cash balance \$32.4 million.

### Comparison of actual financial results with budget

Commentary of budget variances is disclosed in note 26 of the department’s financial statements. This commentary provides transparency to users of the financial statements when reviewing the financial results with comparison to the original budget published in the State Budget 2023–24 Service Delivery Statements (SDS).

### Open data reporting 2023–24

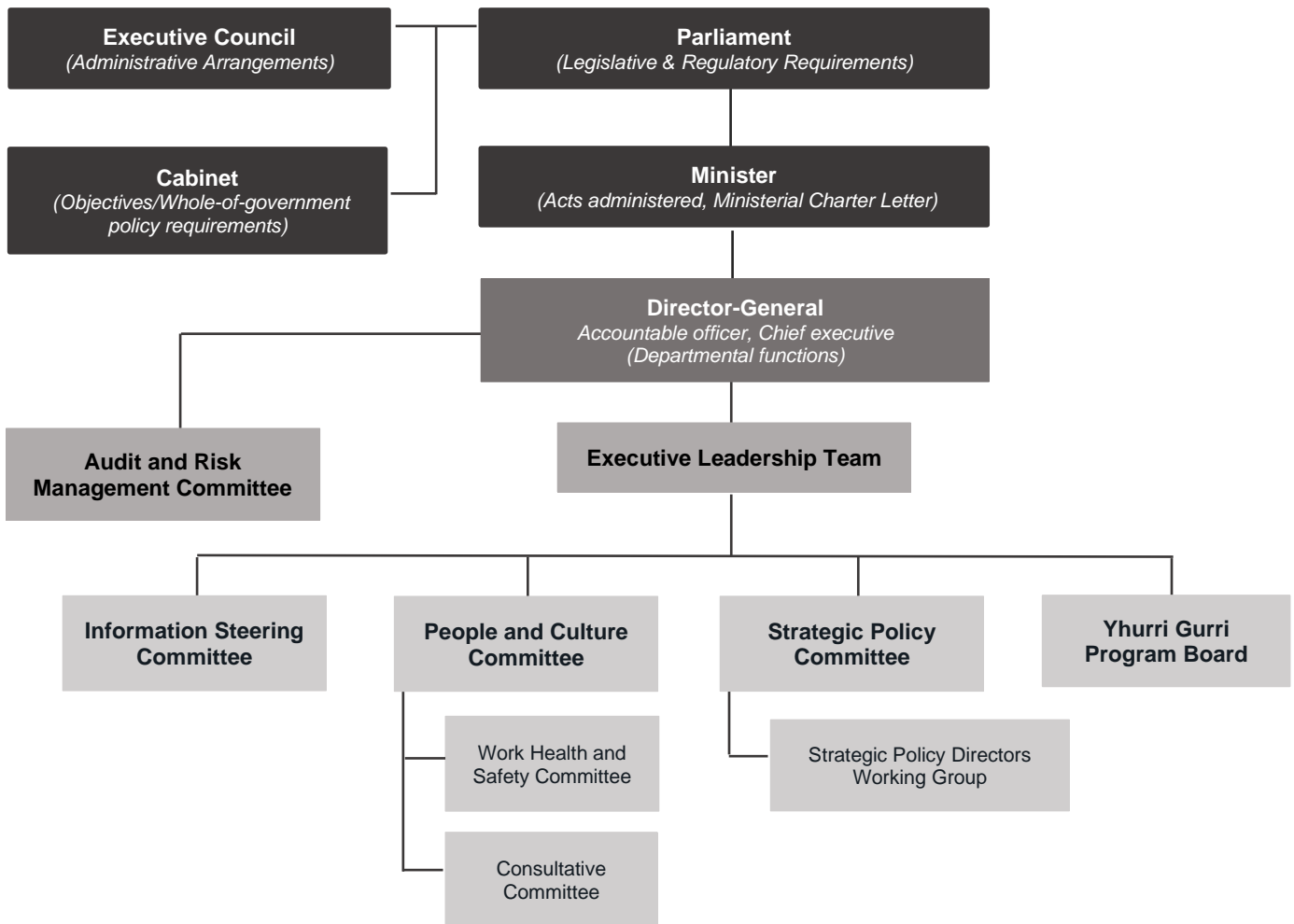
The data sets for consultancies, overseas travel and Queensland Language Services Policy expenditure for the 2023–24 reporting year are published through the Open Data Portal at [data.qld.gov.au](https://data.qld.gov.au)

# Governance

## Governance framework

Our corporate governance framework underscores our dedication to effective and ethical leadership, public sector stewardship, planning and performance. It emphasises transparency and accountability in decision-making, guiding us towards achieving our strategic goals and operational objectives. This approach also enhances our workplace culture and supports our risk management objectives. Our governance committee model as at 30 June 2024 is described in Figure 4.

Figure 4. DSDI governance committee model



## Committees

Our Executive Leadership Team (ELT) and associated governance committees are established in accordance with the FAA and the FPMS to ensure the Director-General can deliver departmental services in an efficient, effective and economical manner. The ELT and committees also support the leadership direction of the Director-General and executive leadership in effective decision-making and to ensure our priorities and objectives are met.

### Audit and Risk Management Committee

The ARMC provides independent advice and assistance to the Director-General on our external accountability responsibilities and risk management, control and compliance frameworks.

The ARMC oversees the Internal Audit function, ensuring the effective planning and execution of the audit program, as well as the implementation of audit recommendations from both internal and external reviews.

The ARMC met on 4 occasions. Membership and remuneration details from 1 July 2023 to 30 June 2024 are as follows:

- » Ms Karen Smith-Pomeroy, External Chair appointed 23 February 2023, formerly an external member from 15 February 2021. Remuneration: \$16,000 (GST excluded). Attended 4 meetings.
- » Mr Ian Rodin, External Member, appointed 15 February 2021. Remuneration: \$12,000 (GST excluded). Attended 4 meetings.
- » Ms Karen Prentis, External Member, appointed 23 February 2023. Remuneration \$12,000 (GST excluded). Attended 3 meetings.
- » Mr Jason Camden, Executive Director, Business Operations, EDQ, Internal Member, appointed 19 October 2022. Attended 3 meetings.

Key activities of the ARMC in 2023–24 included:

- » reviewing and endorsing the department's annual report for the year ended 30 June 2023
- » reviewing and endorsing the department's financial statements for the year ended 30 June 2023
- » reviewing and endorsing the department's annual information security reporting and attestation as required by Information Security Policy IS18:2018
- » reviewing the department's 3-year and annual Internal Audit plans (endorsement at 9 July 2024 meeting)
- » endorsing the ARMC Charter, June 2023 and the Internal Audit Charter, December 2023
- » receiving reports on Internal Audit activities, audits and reviews, and implementation status of internal and external audit recommendations
- » receiving trend and statistical reports on issues relating to ethics, and any fraud and corruption matters.

## Executive Leadership Team

The ELT is a decision-making governance committee established by, and reporting directly to, the Director-General. The ELT supports the Director-General in managing day-to-day operations and considers strategic issues including the overall performance and corporate governance of the department.

Comprised of the Director-General, Coordinator-General, Group heads and the Assistant Coordinators-General, the ELT meets in several different, fit-for-purpose forums:

- » A weekly stand-up meeting addressing mainly tactical and 'hot' issues (rotating Chair).
- » A weekly one-hour meeting addressing mainly operational issues (rotating Chair).
- » A bi-monthly strategic meeting addressing strategic, performance and governance issues (Director-General as Chair).

The ELT is supported by 4 standing governance committees.

## Information Steering Committee

The Information Steering Committee (ISC) oversees strategic management of information and technology resources, ensuring new investments align with the department's strategic plan, security oversight, and obligations under the *Public Records Act 2002* (PR Act). Additionally, the ISC meets the department's governance requirements under the Information Security Policy (IS18:2018), which mandates that all agencies implement an Information Security Management System (ISMS) to address legislative and regulatory security requirements, including those in the *Information Privacy Act 2009* and the Code of Conduct for the Queensland Public Service 2011. The ISMS governance component requires an Agency Security Executive and an Information Security Committee within each agency – a role fulfilled by the ISC.

Chaired by the Deputy Director-General, Local Government (external member, Department of Housing, Local Government, Planning and Public Works), and comprised of Executive Director representatives from across the department's groups, the ISC meets every two months.

## People and Culture Committee

The People and Culture Committee (PCC) is focused on workforce matters, ethics and integrity. In particular, the PCC oversees the development and annual review of the department's Strategic Workforce Plan. It is supported by 2 sub-committees – the Consultative Committee and the Work Health and Safety Committee.

The PCC meets every 2 months and is chaired by the Deputy Director-General, State Development, and comprising Executive Director representatives from across the department's groups, and a representative from Mari Dhiiyaan, the department's network of Aboriginal and Torres Strait Islander employees.

## Strategic Policy Committee

The Strategic Policy Committee (SPC) assists the Director-General and Coordinator-General by assessing policy and legislative proposals and projects and encourages policy collaboration internally and externally to the department's portfolio. The SPC is supported by the Strategic Policy Directors Working Group which brings together leadership representatives to facilitate policy and research collaboration and linkages across the department.

Chaired by the Deputy Director-General, Strategy, Insights and Advisory, the SPC meets as needed.

## Yhurri Gurri Program Board

The Yhurri Gurri Program Board is focused on the implementation and review of the Yhurri Gurri Framework and supporting participation plan to drive lasting cultural and practical change that incorporates the department's commitments and response to:

- » Reframing the Relationship obligations under the PS Act
- » the *Path to Treaty Act 2023*, which establishes the First Nations Treaty Institute and Truth-telling and Healing Inquiry regarding the impacts of colonisation on Aboriginal peoples and Torres Strait Islander peoples
- » the Queensland Government's Reconciliation Action Plan
- » Queensland Indigenous Procurement Policy
- » Closing the Gap.

Chaired by the Executive Director, Strategic Policy and Insights and comprised of the Coordinator-General as Executive Sponsor, Executive Director representatives from across our business groups, and representatives from Mari Dhiyaan, the Program Board meets every two months.

## Risk management

We take an integrated risk management approach in line with the FAA and the FPMS. Our practices are consistent with AS/NZS ISO 31000:2018 Risk management – Guidelines, and the Queensland Government's A Guide to Risk Management.

ELT evaluates strategic risks that could impact our ability to achieve our strategic goals. Annually, we conduct operational and business planning activities to identify risks and opportunities that may impact business objectives.

Our risk registers encompass strategic, operational, fraud and corruption, and program/project risks. These risks are regularly reviewed to ensure they align with our risk appetite and are managed by the appropriate decision-makers.

The ARMC provides the Director-General with independent advice and support regarding our risk management framework and the effectiveness of our risk culture.

## Public sector ethics

The Code of Conduct shapes our behaviour and decision-making, ensuring we maintain the highest standards of integrity and accountability, in line with the principles and values of the *Public Sector Ethics Act 1994*. This commitment is evident in our policy framework, which undergoes continuous development and review.

Education and training on public sector ethics and the Code of Conduct are provided during induction and annually for all employees through online learning modules. Additionally, we offer specialised and tailored training and awareness initiatives, including face-to-face and virtual sessions, intranet publications, and targeted email communications on ethics topics throughout the year, as outlined in the ethics training and awareness plan.

Mandatory online training on public interest disclosures, conflict of interest, and information management and security is included in our suite of learning modules.

## Human rights

We are committed to respecting, protecting and promoting human rights in our actions and decision-making. Our employees have access to resources and training to ensure they are aware of their obligations under the *Human Rights Act 2019* (HR Act) in undertaking their functions and decision-making.

To further the objects of the HR Act, during 2023–24 we:

- » continued implementation of our human rights assessment framework focusing on guidance for decision briefs and the application of human rights in decisions under legislation administered by the department

- » continued to incorporate consideration of human rights when developing new policy and legislation
- » delivered tailored human rights sessions to more than 400 decision-makers in the department, designed to increase skills in conducting human rights assessments and how to apply the HR Act to complex and significant decisions
- » implemented guidance for human rights assessments of decisions made under the PS Act.

## Human rights complaints

One human rights complaint was received during 2023–24 regarding the right to recognition and equality before the law (section 15 of the HR Act). No further action was taken as the complaint was not substantiated.

## Internal Audit

Through its assurance activities, Internal Audit aids the Director-General in fulfilling their responsibilities under the FAA and FPMS. It offers independent, objective and risk-based advice, assurance and insights, employing a systematic and disciplined approach to enhance the effectiveness of governance, risk management, controls, and departmental processes.

The Internal Audit Strategic and Annual Plan 2023–24 outlined the scope of Internal Audit coverage for the year. The audit plan balanced emerging issues with core business reviews and transactional processes. Auditable areas were identified through consultation, understanding of the department’s purpose, strategic priorities, governance, control environment, and relevant risks.

In 2023–24, Internal Audit conducted 9 third-line assurance reviews and two engagements to support the enhancement of second-line management controls, addressing a wide range of risk areas and governance processes.

Oversight by ARMC, Head of Internal Audit, contract management controls, and the internal quality control methods of the co-source delivery team ensures the Internal Audit function operates effectively, efficiently and economically.

## External scrutiny

Independent examination of government activities fosters accountability and transparency, enhancing public trust. Various agencies, such as the Auditor-General, the Crime and Corruption Commission, the Ombudsman, and the Coroner, can conduct these reviews.

During 2023–24, alongside the annual financial audit of the department’s financial statements, the Queensland Audit Office (QAO) also conducted performance and whole-of-government audits and issued the following relevant reports:

- » Report 3: 2023 status of Auditor-General’s recommendations
- » Report 7: Major projects 2023
- » Report 11: State entities 2023
- » Report 12: Responding to and recovering from cyber-attacks
- » Report 14: Queensland’s regions 2023

All relevant QAO report recommendations are recorded in a register maintained by Internal Audit, which tracks management’s mitigating actions. The status of these actions is regularly reported to the ARMC. The findings from these reports support our ongoing practice of continuous improvement and governance review.

## Information systems and recordkeeping

We comply with the *Public Records Act 2002*, the PS Act, and the Queensland Government’s Records Governance Policy by fostering a positive, innovative, and collaborative recordkeeping culture. Our established information and records management practices ensure the creation of complete and reliable records that support our operations and document the rationale and outcomes of our business decisions and activities.

Our digital recordkeeping footprint is expanding, with records and approvals being digitally captured within a department-wide electronic document and records management system (eDRMS), as well as other business information systems and platforms.

The eDRMS and other critical business systems undergo regular security evaluations in line with our ISMS framework and risk tolerance. We implement appropriate security access controls based on our information security classification policy and procedures to protect the confidentiality, integrity and availability of information we hold.

We are actively reducing our paper reliance by adopting electronic business processes, internal approvals and the exchange of electronic records, leveraging digital functionalities offered by the eDRMS and other electronic platforms.

Responsibilities for recordkeeping and information security are distributed throughout the department, with expert staff providing advice and guidance. Additionally, we have updated our mandatory Information Security Management training to remain relevant in response to the evolving technology and threat landscape.

Following the December 2023 MoG changes, the department underwent administrative transitions. We continue to provide eDRMS, records management, and information systems/applications support to the outgoing functions of Local Government and Planning, maintained through service level agreements. In addition to the outgoing functions, arrangements are being made to migrate and support the records of the Office of Racing into our eDRMS and information management practices.

We continue to provide specialist information and records management advice and consultation on new and evolving projects across the department and are looking at better ways to integrate and enhance our information management maturity – with a key focus on the Application and Information Asset registers.

## ISMS attestation

During the mandatory annual information security reporting process, the Director-General attested to the appropriateness of the information security risk management within the department to the Queensland Government Chief Information Security Officer, noting that appropriate assurance activities have been undertaken to inform this opinion and the department’s information security risk position.

## Workforce

We recognise that our people are what make our organisation successful. In offices across the state, they demonstrate a commitment to Queensland public service values, enable delivery of our vision and purpose, and work to achieve our strategic objectives.

### Workforce profile

We have a workforce of 1,707.55 FTE employees.<sup>4</sup> We are dedicated to equal opportunity and fostering a diverse and inclusive workforce that mirrors the Queensland community. To excel, we need a workplace that truly understands Queenslanders and their community, where everyone feels included, valued and connected.

We continue to strive for a workplace grounded in equity and fairness, representative of Queensland’s people. Despite recent progress, we recognise that target group members are still under-represented in many areas.

To address this, we conducted an equity and diversity audit for the second consecutive year in early 2024, under the guidance of the Office of the Special Commissioner, Equity and Diversity, Queensland Public Sector Commission. The audit aimed to identify barriers within the department for various target groups, focusing on achieving equality. The findings from this audit informed the development of our Equity and Diversity Plan 2024–25, published in July 2024.

The tables below show workforce representation by target groups.

Table 4. Gender

Gender	Number (headcount)	Percentage of total workforce (calculated on headcount)
Woman	1,037	57.96%
Man	752	42.04%
Non-binary	0	0.00%

<sup>4</sup> Based on Minimum Obligatory Human Resource Information FTE data for the fortnight ending 28 June 2024.

Table 5. Diversity target group data

Diversity groups	Number (headcount)	Percentage of total workforce (calculated on headcount)	Target
Women	1,037	57.96%	N/A
Aboriginal peoples and Torres Strait Islander peoples	28	1.57%	4%
People with disability	75	4.19%	12%
Culturally and linguistically diverse – speak a language at home other than English <sup>1</sup>	85	4.75%	12%

**Notes:**

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

Table 6. Target group data for women in leadership roles

	Women (headcount)	Percentage of total leadership cohort (calculated on headcount)	Target
Senior Officers (Classified, s122 and s155 equivalent combined)	113	58.25%	50%
Senior Executive Service and Chief Executives (Classified, s122 and s155 combined)	37	48.05%	50%

## Strategic workforce planning

Our workforce planning strategy is designed to align with our future strategic goals and anticipated workforce needs, enable the department to adapt to workplace changes, and address workforce and workplace risks and opportunities.

Our Strategic Workforce Plan 2023–2028 focuses on our strategic objective of building capable people and united leaders to foster a high-performing environment through 4 key outcomes:

- » **Talented:** We will look to attract our future state shapers, and select our people on their strengths, and create pathways for our diverse workforce.
- » **Passionate and brave:** Designing our jobs based on strengths, develop our people and leaders, and enable people to take appropriate risks.
- » **Agile and collaborative:** We will match our capacity and talent with our changing priorities, go further together and build relationships.
- » **Safe and inclusive:** We will share accountability for people’s wellbeing, co-design through respectful relationships and develop our cultural competency.

## Industrial and employee relations

We support the Employment Security and Union Encouragement policies and have applied the principles and practices of these policies in managing our workforce.

Our Consultative Committee meets when required to promote meaningful consultation between our management and the union. The committee deals with matters related to the State Government Entities Certified Agreement 2023, as well as matters that impact on our workforce, including organisational change.

## Early retirement, redundancy and retrenchment

During 2023–24, one employee received a redundancy package at a cost of \$131,934.02. No early retirement or retrenchment packages were paid.

# Appendices

## Appendix 1: Service performance

These are the DSDI service areas:

- » Develop the economy
- » Industrial Relations
- » Infrastructure and regional strategy, policy and planning
- » Brisbane 2032 Coordination Office
- » Racing
- » Business and economic growth.

The tables below report the actual result for the service standards for the 2023–24 financial year. These may vary from the estimated actuals reported in the SDS, which were calculated prior to the State budget handed down in June 2024.

### Develop the economy

The objective of this service area is to attract and facilitate investment opportunities and industry development to provide enduring economic benefits for Queenslanders.

Service standards	2023–2024 Target/Est	2023–2024 Actual
<i>Effectiveness measures</i>		
Value of capital investment enabled through project facilitation <sup>1</sup>	\$2.2 billion	\$2 billion
Estimated number of jobs enabled through project facilitation <sup>2</sup>	4,359	5,091
<i>Efficiency measure</i>		
Project facilitation costs per \$1,000 of capital investment enabled <sup>3</sup>	<\$2.50	\$4.12

#### Notes:

1. This service standard is a measure of the capital investment generated from private sector companies, government-owned corporations and government agencies/entities that is enabled through a range of investment and project facilitation initiatives, and activities undertaken in the department. The information reported in this measure is based on projects where the proponent/s have made a delivery commitment during the reporting period, regardless of the expected year/s of project delivery and are only reported in the year the commitment is made. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is primarily as a result of projects not progressing in 2023–24 including the 200 Turbot Street option agreement, offset by strong activity in Industry Capability Network projects.
2. This service standard calculates the estimated number of jobs enabled through projects that have been facilitated and supported through the department's facilitation activities. The number of jobs reported here is the number of jobs expected to be enabled by all in-scope projects over the life of the project, even where these jobs will occur over several financial years.
3. This service standard measures the efficiency of the resources utilised to facilitate capital investment being developed or delivered through the department's investment and project facilitation functions. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is primarily a result of projects not progressing in 2023–24 including the 200 Turbot Street option agreement, offset by strong activity in Industry Capability Network projects.



## Industrial Relations

The objective of this service area is to improve the wellbeing of all Queenslanders by making Queensland safer and supporting fair and productive workplaces.

Service standards	2023–2024 Target/Est	2023–2024 Actual
<b>Service: Industrial Relations</b>		
<i>Effectiveness measures</i>		
Overall client satisfaction with inspectorate's effectiveness and professionalism <sup>1</sup>	90%	95%
Overall client satisfaction with the services and advice on public sector industrial relations <sup>2</sup>	90%	95%
<i>Efficiency measure</i>		
Cost of industrial relations services per Queensland worker <sup>3</sup>	\$3.41	\$3.50
Cost of public sector industrial and employee relations per Queensland public sector worker <sup>4</sup>	\$7.85	\$7.02
<b>Service: Work health and safety services</b>		
<i>Effectiveness measure</i>		
Overall client satisfaction with inspectorate's effectiveness and professionalism <sup>5</sup>	90%	89%
<i>Efficiency measure</i>		
Cost of Workplace Health and Safety Queensland services per Queensland worker <sup>6</sup>	\$31.90	\$36.42
<b>Service: Electrical safety services</b>		
<i>Effectiveness measures</i>		
Reduction in the number of reported serious electrical incidents over the year on a 5-year rolling average <sup>7</sup>	5%	3%
Overall client satisfaction with inspectorate's effectiveness and professionalism <sup>8</sup>	90%	93%
<i>Efficiency measure</i>		
Cost of electrical safety services per person in Queensland <sup>9</sup>	\$4.55	\$5.11
<b>Service: Administration of the Industrial Court and Commission system</b>		
<i>Effectiveness measure</i>		
Clearance rate of pending caseload <sup>10</sup>	90%	123%
<i>Efficiency measure</i>		
Average cost of finalisation of a case in Queensland Industrial Relations Commission and Industrial Court of Queensland <sup>11</sup>	\$3,900	\$3,313
<b>Service: Workers' compensation services</b>		
<i>Effectiveness measure</i>		
Workers' compensation disputation rate <sup>12</sup>	2.9%	3.7%
<i>Efficiency measure</i>		
Cost of Workers' Compensation Regulator service per Queensland worker <sup>13</sup>	\$20.15	\$21.08

**Notes:**

1. This service standard measures the experience respondents have had with industrial relations inspectors undertaking their role to ensure industrial relations laws are being complied with, in particular, satisfaction with the professionalism, effectiveness and overall service. Those surveyed represent a cross-section of industries and both employer representatives and workers.
2. This service standard measures the experience respondents have had with Public Sector Industrial Unit staff through their delivery of advisory and educational services, in particular, satisfaction with the professionalism, effectiveness and overall service. Those surveyed represent Queensland Government agencies regulated by the OIR.
3. This service standard reports on the total cost per Queensland worker to provide private sector industrial relations services in Queensland. The calculation is based on the total cost of service divided by the Queensland labour force data sourced from the Australian Bureau of Statistics (ABS). The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is primarily due to additional funding for the enterprise bargaining agreement increase including the Cost of Living Adjustment payment.
4. This service standard reports on the total cost per Queensland public sector worker to provide public sector industrial and employee relations services in Queensland. The calculation is based on the total cost of service divided by the Queensland labour force data sourced from the ABS. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to the ABS changing its data source for number of public sector employees.
5. This service standard measures the experience respondents have had with WHS inspectors undertaking their role to ensure WHS laws are being complied with, in particular, satisfaction with the professionalism, effectiveness and overall service. Those surveyed represent a cross-section of industries.
6. This service standard reports on the total cost of operating the Work Health and Safety Regulator per Queensland worker. The calculation is based on the total cost of service divided by the Queensland labour force data sourced from the ABS. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to additional funding provided as part of the 2023–24 Budget Update for additional FTE employees and enterprise bargaining increase funding including the Cost of Living Adjustment payment.
7. This service standard is based on the annual change of a 5-year rolling average of serious electrical incidents (SEIs). Despite the use of averages, the volatility of small numbers of reported SEIs has contributed to a marginal increase in the 2023–24 result. The Electrical Safety Office (ESO) continues to educate and enforce compliance of electrical safety within industry and community with a long-term objective to reduce SEI rates within Queensland.
8. This service standard measures the experience respondents have had with electrical safety inspectors undertaking their role to ensure industrial relations laws are being complied with, in particular, satisfaction with the professionalism, effectiveness and overall service. Those surveyed represent a cross-section of industries.
9. This service standard reports on the total cost per person to provide electrical safety services in Queensland. The calculation is based on the total cost of service divided by the population of Queensland data sourced from the ABS. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to additional funding provided as part of the 2023–24 Budget Update for additional FTE employees and enterprise bargaining increase funding including the Cost of Living Adjustment payment.
10. This service standard measures the effectiveness of the system as clearance rate indicates whether a court's pending caseload has increased or decreased over the measurement period by comparing the volume of case finalisations and case lodgements during the reporting period. The 2023–24 Actual is above 100% as the calculation includes the finalisation of all files including those from the previous period offset against incoming files for the current period.
11. This service standard reports on the average cost of finalising a matter/case dealt with by the Industrial Court of Queensland and QIRC. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to the increase in finalisations, which can be attributed to additional members being appointed.
12. This service standard measures the worker's compensation disputation rate which is an indicator of how effectively the workers' compensation scheme is operating. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is driven by a combination of (but not limited to) an estimated increase in statutory claims lodged overall (leading to a higher number of insurer decisions) and an anticipated continued increase in the number of primary and secondary mental health injuries (which have a higher level of disputation).
13. This measure reports on the total cost of running the Workers' Compensation Regulator per worker. The cost is calculated by dividing the total cost of service by the Queensland labour force sourced from the ABS. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to additional funding provided as part of the 2023–24 Budget Update for additional FTE employees and enterprise bargaining increase funding including the Cost of Living Adjustment payment, as well as special purpose funding for dust lung diseases.

## Infrastructure and regional strategy, policy and planning

The objective of this service area is to deliver a coordinated and future-focused infrastructure program for Queensland.

Service standards	2023–2024 Target/Est	2023–2024 Actual
<i>Effectiveness measure</i>		
Overall stakeholder satisfaction with consultation, advice and/or support	80%	75%
<i>Efficiency measure</i>		
Administration costs per \$1,000 of infrastructure investment coordinated through the service area	<\$5.00	\$2.33

### Notes:

1. This service standard measures the components of timeliness, effectiveness and overall satisfaction of key stakeholders' experiences with actions and activities undertaken by Infrastructure and Regional Strategy Group in the department. The stakeholders surveyed comprise a cross-section of industry experts, state and local government representatives and academia. The 2023–24 Actual is lower than the 2023–24 Target/Estimate as it was influenced by a low response rate.
2. Administration costs comprise the operating expenditure of the Infrastructure and Regional Strategy function (i.e. FTE salaries and on-costs, supplies and services). The measure is based on total administration costs per \$1,000 of the projected infrastructure investment in the State's infrastructure program as published in Budget Paper 3 – Capital Statement.

## Brisbane 2032 Coordination Office

The objective of this service area is to lead the coordination of government planning and delivery responsibilities for the Brisbane 2032 Olympic and Paralympic Games, in partnership with State agencies and Games Delivery Partners.

Service standards	2023–2024 Target/Est	2023–2024 Actual
<i>Effectiveness measure</i>		
International Olympic Committee Coordination Commission satisfaction with progress of the delivery of Brisbane 2032 Olympic and Paralympic Games <sup>1</sup>	Satisfied	Satisfied
<i>Efficiency measure</i>		
Project facilitation (administration cost) per dollar spent in the financial reporting period <sup>2</sup>	\$0.11	\$0.28

### Notes:

1. This service standard measures the level of overall satisfaction of the Coordination Commission for Brisbane 2032 on government progress of the Games planning and delivery.
2. This service standard measures the efficiency of the administrative resources utilised to facilitate projects delivered across government, as part of the oversight of Games delivery by the Brisbane 2032 Coordination Office. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to project commencement for several venues being held until the outcomes of the Sport Venue Review are known. These venues are anticipated to reach project commencement in 2024–25.

## Racing

The objective of this service area is to provide policy advice and timely management of the RIF to support the racing industry in Queensland.

Service standards	2023–2024 Target/Est	2023–2024 Actual
<i>Effectiveness measures</i>		
Average time (business days) to assess Racing Infrastructure Fund grant applications <sup>1</sup>	30	8.5
<i>Efficiency measure</i>		
Average cost per hour of policy advice and support <sup>2</sup>	\$97.44	\$96.16

### Notes:

1. This service standard reflects the average number of business days taken for the Office of Racing to review grant applications for the RIF. The 2023–24 Actual is lower than the 2023–24 Target/Estimate as the applications assessed during 2023–24 were for infrastructure projects not requiring complex assessment.
2. This efficiency measure is based on total budgeted FTE costs of officers undertaking racing policy or related work divided by time/hours expended on that work across the financial year.

## Commercialised Business Unit

### Economic Development Queensland

#### Business and economic growth

The objective of this service area is to drive business and economic growth in Queensland.

Service standards	2023–2024 Target/Est	2023–2024 Actual
<i>Effectiveness measure</i>		
Value of private sector investment generated through the facilitation of economic and community development projects <sup>1</sup>	\$588.2 million	\$620.7 million
Estimated number of jobs created or supported through the facilitation of economic and community development projects <sup>2</sup>	1,149	1,381
<i>Efficiency measure</i>		
Facilitation costs per \$1,000 of private sector investment generated for economic and community development projects <sup>3</sup>	\$28.80	\$26.46

### Notes:

1. This measure is the value of private sector capital investment generated through the facilitation of economic and community development projects in EDQ, including the value of land sales for which EDQ is responsible. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to increased private sector investment on projects within the Gladstone SDA and EDQ projects across South East Queensland.
2. This measure calculates the estimated number of jobs created or supported through facilitation of economic and community development projects by EDQ. The variance between the 2023–24 Target/Estimate and the 2023–24 Actual is due to forecasted increased private sector investment on projects within the Gladstone SDA and EDQ projects across South East Queensland.
3. Facilitation costs include employee expenses, sales and marketing costs, and an allocation for operating expenses which relate to the delivery of development projects. These are expressed as an amount per \$1,000 of the value of private sector investment generated for economic and community development projects.

## Appendix 2: Office of Industrial Relations boards and committees

This section outlines the 3 government bodies and their related subcommittees:

- » Electrical Safety Board
- » Persons Affected by Work-related Fatalities and Serious Incidents Consultative Committee
- » Work Health and Safety Board

More information on our other government bodies can be accessed on our website.<sup>5</sup>

Electrical Safety Board				
Act or instrument	<i>Electrical Safety Act 2002</i>			
Purpose/role	The <i>Electrical Safety Act 2002</i> provides a legislative framework to help protect people and property from the risks associated with electricity. The Act establishes an Electrical Safety Board and 3 committees, which report to the Board. The Board provides advice and makes recommendations to the Minister about policies, strategies and legislative arrangements for electrical safety.			
Operations	<p>Four scheduled meetings per year.</p> <p>Member notes – last term expired on 30 September 2023, new term commenced 1 October 2023 (3-year term):</p> <ul style="list-style-type: none"> <li>» Peter McKay DDG OIR replaced Megan Barry from 22 June 2023</li> <li>» Donna Heelan A/DDG OIR replaced Peter McKay from 3 June 2024</li> <li>» Irma Beganovic replaced Peter Lamont from 1 October 2023</li> <li>» Tracey Wilson replaced Jack Camp from 1 October 2023</li> <li>» Leo Ward replaced Malcolm Richards from 18 January 2024</li> </ul>			
Achievements	<ul style="list-style-type: none"> <li>» Provided advice to the ESO on policies and strategies to raise awareness in the electrical industry and the broader community of the risks associated with electricity, including compliance, awareness, communication and education campaigns.</li> <li>» Hosted and facilitated a Safety Summit to engage with industry leaders on safety leadership to improve safety outcomes within the electrical industry.</li> <li>» Supported the ESO and The Wiggles Partnership.</li> <li>» Completed the development of the 2023-2027 5-year strategic Electrical Safety Plan for Queensland.</li> <li>» Developed the 2023-2024 action plan activities for each strategic lever in the 2023-2027 Electrical Safety Plan for Queensland.</li> <li>» Progressed work on the Electrically Safe Town Initiative in consultation with industry and the community, which aims to enhance community understanding and awareness of electrical safety.</li> <li>» Continue to collaborate with the ESO on electrical safety matters.</li> <li>» The Commissioner for Electrical Safety represented the Board and Committees at several events and engagements promoting the Electrical Safety Plan.</li> <li>» Introduction of the Commissioner's Communiqué to provide important information to electrical licence holders at least twice per year.</li> </ul>			
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.			
Membership and remuneration				
Name	Position title	% of scheduled meetings attended	Membership duration	Fees paid (GST exclusive)
Keith McKenzie, Chair	Commissioner for Electrical Safety	100%	3 years	N/A
Cassandra Tommasi	Worker representative – Stowe Australia	100%	3 years	\$750
Irma Beganovic	Employer representative – Director Government Relations and Regulatory Affairs National Electrical and Communications Association (NECA)	75%	3 years	\$600

<sup>5</sup> <https://www.statedevelopment.qld.gov.au/about-us/our-department/corporate-publications/annual-report>

Jason Young	Worker representative – President Electrical Trades Union Queensland and Northern Territory	100%	3 years	\$750	
Christine King	Community representative – Former State President of Queensland Country Women's Association	75%	3 years	\$600	
Leo Ward	Employer representative – Managing Director Power & Data Support Services Pty Ltd, Master Electricians Australia (MEA)	50%	3 years	\$450	
Tracey Wilson	Community representative – Director Working Visions	75%	3 years	\$600	
Donna Heelan	A/Deputy Director-General, OIR	0%	N/A	N/A	
** Peter McKay	Director Deputy General, OIR	100%	N/A	N/A	
** Jack Camp	Community representative Former Commissioner for Electrical Safety	25%	N/A	\$150	
** Malcolm Richards	Employer representative – CEO MEA	0%	N/A	\$0	
** Peter Lamont	Employer Representative – Director Australasian Certification Authority for Reinforcing and Structural Steels, Senior Policy Advisor NECA	25%	N/A	\$150	
Payments to members of the Board	\$4,050				
Total out of pocket expenses	\$3,942.40. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings.				
<b>SUBORDINATE COMMITTEES</b>					
<b>Electrical Equipment Committee</b>					
Purpose	The Electrical Equipment Committee's primary function is to give advice and make recommendations to the Electrical Safety Board about the safety of electrical equipment.				
Achievements	<ul style="list-style-type: none"> <li>» Updated and progressed the activities and deliverables of the committee's 2023–24 action plan.</li> <li>» Continued work on identifying training gaps for emerging and existing technology in consultation with the Electrical Licensing Committee.</li> <li>» Advised on the appropriateness of, and content of, Australian safety standards for electrical equipment.</li> <li>» Continued work on potential risks of battery energy storage system safety, solar and electric vehicles.</li> <li>» Reviewed the progress against the remaining deliverables of the Electrical Safety Plan, in closing out of the plan the following deliverable will be focused on in consultation with the Board and other committees.</li> <li>» Working on the adoption of Victoria's emergency services booklet for Queensland to educate emergency services workers on electrical safety.</li> <li>» Provided input into the development the Electrical Safety Plan for Queensland 2023–2027 in consultation with industry and the community.</li> <li>» Provided input into the 2023–2024 action plan activities for each strategic lever in the Electrical Safety Plan for Queensland 2023–2027.</li> <li>» Continued to collaborate with the ESO on electrical safety matters.</li> </ul>				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration (members are not remunerated)</b>					
<b>Position</b>	<b>Name</b>	<b>Meetings/sessions attendance</b>	<b>Approved annual, sessional or daily fee</b>	<b>Approved sub-committee fees if applicable</b>	<b>Actual fees received</b>
Chair	Keith McKenzie	4	N/A	N/A	N/A
Member	Matthew Duncan	3			
Member	Sonja Basson	2			
Member	Scott Reichmann	4			

Member	Daren Mallouk	3			
Member	Robert McClelland	2			
Member	Regina Roos	4			
Member	Myra Nolan	4			
No. scheduled meetings/sessions	4				
Total out of pocket expenses	\$147.20 These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings.				
<b>Electrical Licensing Committee</b>					
Purpose	The Electrical Licensing Committee gives advice and makes recommendations to the Electrical Safety Board about electrical licences and training. It takes appropriate disciplinary action against electrical contractors and workers and reviews decisions of the regulator about electrical licences.				
Achievements	<ul style="list-style-type: none"> <li>» Exercised the committee's regulatory functions by taking disciplinary action against 81 electrical licence holders (45 workers and 36 contractors) for unsafe electrical work and non-compliant practices, including issuing fines, suspending, disqualification and/or QTP (qualified technical person) status and cancellation of licences, and directing licence holders to undertake competency assessments.</li> <li>» Provided advice on submissions to the committee submitted by ESO and industry that included scope of work, eligibility pathways and qualifications.</li> <li>» Reviewed the progress against the remaining deliverables of the Electrical Safety Plan 2018–2022. In closing out the plan the following deliverables will be focused on in consultation with the Board and other committees: <ul style="list-style-type: none"> <li>– Supervising tradesperson (mentor) course/guide.</li> <li>– Developing a campaign for the awareness and promotion of Isolating Upstream prior to working on or near energise electrical equipment.</li> </ul> </li> <li>» Completed the safe working and supervision guide for apprentices.</li> <li>» Provided input into the development the Electrical Safety Plan for Queensland 2023–2027 in consultation with industry and the community.</li> <li>» Provided input into the 2023–2024 action plan activities for each strategic lever in the Electrical Safety Plan for Queensland 2023–2027.</li> <li>» Engaged with registered training organisations on the disciplinary process, outcomes, and the Electrical Licensing Committee's training requirements.</li> <li>» Continued to work collaboratively with the ESO on electrical safety matters.</li> </ul>				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration</b> (Members are remunerated as per Adjudication and Determination (Level 3))					
<b>Position</b>	<b>Name</b>	<b>Meetings/sessions attendance</b>	<b>Approved annual, sessional or daily fee</b>	<b>Approved sub-committee fees if applicable</b>	<b>Actual fees received</b>
Chair	Keith McKenzie	12	\$250.00 for meetings 4 hours or less. Where the total work time exceeds 4 hours, the fee is doubled.	N/A	N/A
Member	Veronica Mauri	12			\$12,500
Member	Jane Errey	11			\$11,000
Member	Matthew Duncan	9			\$8,500
Member	Jason Young	11			\$10,000
Member	** Jack Camp	2			\$1,750
No. scheduled meetings/sessions	12 ** The new term for this committee commenced on 1 October 2023.				
Total out of pocket expenses	\$21,078.52. These expenses are comprised of travel and other costs incurred by members as a result of attending face-to-face meetings.				
<b>Electrical Safety Education Committee</b>					
Purpose	The Electrical Safety Education Committee gives advice and makes recommendations to the Electrical Safety Board about the promotion of electrical safety in workplaces and in the broader community. This includes advice on the appropriateness of, and the need for, marketing campaigns and promotional programs planned by the ESO.				

Achievements	<ul style="list-style-type: none"> <li>» Updated and progressed the activities and deliverables of the committee's 2023–24 action plan.</li> <li>» Advised on the ESO's evidence-based policies and strategies to promote and raise awareness of electrical safety risk via campaigns, films and safety articles, targeting those most vulnerable in the community.</li> <li>» Supported the ESO and The Wiggles Partnership.</li> <li>» Reviewed progress against the remaining deliverables of the Electrical Safety Plan 2018–2022. In preparation of closing out the plan the following deliverables will be focused on in consultation with the Board and other committees: <ul style="list-style-type: none"> <li>– Supervising tradesperson (mentor) course/guide.</li> <li>– Electrically safety town initiative.</li> </ul> </li> <li>» Developed the concept for a safety switch brochure with QR code sticker for Queensland residents to direct them to the electrical safety website to understand electrical safety switches.</li> <li>» Provided input into the development the Electrical Safety Plan for Queensland 2023–2027 in consultation with industry and the community.</li> <li>» Provided input into the 2023–2024 action plan activities for each strategic lever in the Electrical Safety Plan for Queensland 2023–2027.</li> <li>» Continued to work collaboratively with the ESO on electrical safety matters.</li> </ul>
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.

**Remuneration** (Members are not remunerated)

Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Keith McKenzie	4	N/A	N/A	N/A
Member	Glen Cook	2			
Member	Tracey Wilson	4			
Member	David Cross	2			
Member	Tammy Stanton	3			
Member	Ioni Lewis	4			
Member	Suzanne Sheppard	3			
Member	Regina Roos	4			
Member	Christopher Thiesfield	2			
Member	Cameron Humphreys	2			
No. scheduled meetings/sessions	4				
Total out of pocket expenses	\$2,357.55. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings.				

**Persons Affected by Work-related Fatalities and Serious Incidents Consultative Committee**

Act or instrument	<i>Work Health and Safety Act 2011</i>
Purpose/role	The primary function of the Affected Persons Committee (APC) is to give advice and make recommendations to the Minister about the information and support needs of persons affected by work-related fatalities and serious incidents. The committee was established in an interim capacity in November 2015 in recognition of the need to establish a group of people with lived experience to provide a voice on behalf of those who have died or been seriously injured in work-related incidents. On 23 August 2017 the APC was established in legislation by amendments to the WHS Act.
Operations	The committee meets quarterly in February, May, August and November, with an additional meeting in November for strategic planning. Members provide their time on a voluntary basis. There has been no changes to the committee membership in 2022–23. The current committee members were appointed on 1 February 2022 for a 3-year term.



Achievements	<ul style="list-style-type: none"> <li>» Continuing to provide advice and information on the support needs of bereaved families by strengthening linkages and partnerships with government and non-government agencies. Significantly this year, the committee consulted with Safe Work Australia on its report, on behalf of WHS ministers in the Commonwealth, states, and territories, on what more can be done to support workers and families following a workplace fatality or serious injury. The committee was pleased to see the continuing focus on this important issue in Queensland and at a national level following the committee's contribution to the 2018 Senate Inquiry into industrial deaths and the development of Safe Work Australia's national principles for supporting families following an industrial death.</li> <li>» The committee reviewed the recommendations from the 2023 Review of the Operation of the Queensland Workers' Compensation Scheme Report and made submissions in support of a number of recommendations. The committee subsequently made a submission on the Workers' Compensation and Rehabilitation and Other Legislation Amendment Bill 2024.</li> <li>» During its quarterly meetings the committee engaged with and provided feedback to key stakeholders, including: <ul style="list-style-type: none"> <li>– Caxton Legal on the coronial legal service provided to families in work-related fatalities</li> <li>– The Work Health Safety Prosecutor</li> <li>– Commissioner of Electrical Safety</li> <li>– OIR's Occupational Health, Hygiene and Asbestos unit on the 2022 Code of Practice Managing respirable crystalline silica dust exposure in construction and manufacturing of construction elements</li> <li>– Senior representatives of the OIR.</li> </ul> </li> <li>» Made submissions on: <ul style="list-style-type: none"> <li>– the Electrical Safety and Other Legislation Amendment Bill 2024</li> <li>– the Queensland Work Health and Safety and Other Legislation Amendment Bill 2023</li> <li>– the Work Health and Safety Prosecutor's Review of Industrial Manslaughter Provisions in Queensland</li> <li>– Safe Work Australia's consultation paper in relation to potential options to improve the coverage and operation of the incident notification provision in the WHS Act.</li> </ul> </li> <li>» Participated in professional development training on vicarious trauma, compassion fatigue, grief and loss, and resilience to support committee members in their role.</li> <li>» Hosted, with OIR, the Workers' Memorial Breakfast event on 26 April 2024, to honour those who lost their lives in a work-related fatality.</li> <li>» Continued to connect with affected families and provide an avenue for families to have their voices heard. This included regular contact with affected families and injured workers outside of scheduled quarterly meetings.</li> </ul>
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Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.
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Membership and remuneration				
Name	Position title	% of scheduled meetings attended	Membership duration	Fees paid (GST exclusive)
Daniel Kennedy	Chairperson	100	12 months	N/A
Sean O'Connor	Deputy Chair	75	12 months	
Debra Kennedy	Member	100	12 months	
Don Sager	Member	100	12 months	
Julie Sager	Member	100	12 months	
Jacqueline Quinlivan	Member	75	12 months	
Antoinette James	Member	50	12 months	
Payments to members of the Board	N/A			
Total out of pocket expenses	\$10,724.73 (Travel/accommodation/meals/taxi/parking/MV allowance) \$2,219.49 (Venues/catering)			

Work Health and Safety Board	
Act or instrument	<i>Work Health and Safety Act 2011</i>
Purpose/role	The Work Health and Safety Board is an advisory body to the Queensland Government, and the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing on WHS matters. The WHS Act establishes the Work Health and Safety Board to give advice and make recommendations to the Minister regarding policies, strategies, allocation of resources and legislative arrangements for WHS. Through the Board, key industry representatives work collaboratively to assist Workplace Health and Safety Queensland (WHSQ) in developing WHS strategies, legislation and advice.

Operations	<p>The previous Work Health and Safety Board, appointed for the term 2020–2023, held one meeting during the reporting period before its term ended on 12 July 2023.</p> <p>A new Work Health and Safety Board was appointed on 13 September 2023 for a 3-year term, ending 12 September 2026. The new Board has held 3 meetings and an induction session since appointment.</p> <p>The previous Board had formed 3 focus groups to consider specific focus areas, including Regulatory Capability and Performance, Psychological Health and Safety; and HSRs and Worker Consultation. These focus groups held no meetings in the reporting period.</p> <p>During the reporting period, the new Board formed a Health and Safety Representative Working Group which has held one meeting.</p> <p><b>Membership changes</b></p> <p>During the reporting period, there were no membership changes to the previous Board. Since the appointment of the new Board on 13 September 2023, the following changes have occurred:</p> <ul style="list-style-type: none"> <li>» Ms Kate Veach resigned from the WHS Board on 28 January 2024 and attended the induction session and one meeting during the reporting period.</li> <li>» Mr Taylor Bunnag resigned from the WHS Board on 25 March 2024 and attended one meeting during the reporting period.</li> <li>» Mr Bruce Watson resigned from the WHS Board on 16 February 2024 and attended the induction session and one meeting during the reporting period.</li> <li>» Mr Michael Pennisi was appointed to the Board on 18 June 2024. Mr Pennisi has attended nil meetings as no meetings were held in the period since his appointment.</li> </ul>			
Achievements	<p>The previous Board held one meeting during the reporting period. Achievements include the following:</p> <ul style="list-style-type: none"> <li>» Advised the OIR on strategic policy and direction, including OIR’s Workplace consultation and Health and Safety Representatives Strategy.</li> <li>» Monitored OIR’s implementation of the remaining recommendations of the Best Practice Review of Workplace Health and Safety Queensland.</li> <li>» Monitored WHSQ’s compliance and enforcement activity, including prosecution patterns and trends.</li> <li>» Reviewed the work of and received reports from the Board’s 3 focus groups for regulator capability and performance, psychological health and safety, and HSRs and workers.</li> </ul> <p>The new Board held 3 meetings and an induction session during the reporting period. Achievements include the following:</p> <ul style="list-style-type: none"> <li>» Identified and prioritised strategic presentations to the Board for the current year.</li> <li>» Established a HSR focus group.</li> <li>» Sought feedback from Industry Sector Standing Committees to inform the Board’s position on key WHS issues and on a proposed heat stress code of practice.</li> <li>» Monitored OIR’s implementation of the remaining recommendations of the Best Practice Review of Workplace Health and Safety Queensland.</li> <li>» Monitored WHSQ’s compliance and enforcement activity.</li> <li>» Provided advice to the Minister via individual member submissions as well as reports of the previous Board to the Independent Review of Workplace Health and Safety Queensland.</li> </ul>			
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.			
<b>Membership and remuneration</b>				
<b>Name</b>	<b>Position title</b>	<b>% of scheduled meetings attended</b>	<b>Membership duration</b>	<b>Fees paid (GST exclusive)</b>
Jorgen Gullestrup	Chair	100	1/07/2023 – 12/07/2023	\$649.35
Annette Alexander	Member	0	1/07/2023 – 12/07/2023	\$1,395.75
Georgina Davis	Member	100	1/07/2023 – 12/07/2023	\$1,280.25
Richard Johnstone	Member	100	1/07/2023 – 12/07/2023	\$499.50
Naomi Kemp	Member	100	1/07/2023 – 12/07/2023	\$499.50
Royce Kupsch	Member	100	1/07/2023 – 12/07/2023	\$1,866.75
Gary Mahon	Member	0	1/07/2023 – 12/07/2023	\$450.00
Linda Lavarch	Chair	100	13/09/2023 – 30/06/2024	\$2,164.50
Lindsay Carroll	Member	50	13/09/2023 – 30/06/2024	\$1,165.50
James Crane	Member	100	13/09/2023 – 30/06/2024	\$1,615.50

Brendan Crotty	Member	100	13/09/2023 – 30/06/2024	\$1,665.00	
Craig Dearling	Member	100	1/07/2023 – 12/07/2023 13/09/2023 – 30/06/2024	\$2,504.25	
Ross Di Corleto	Member	75	13/09/2023 – 30/06/2024	\$1,165.50	
Rebecca Loudoun	Member	100	13/09/2023 – 30/06/2024	\$1,665.00	
Kurt Pauls	Member	100	13/09/2023 – 30/06/2024	\$1,549.28	
Mark Raguse	Member	75	1/07/2023 – 12/07/2023 13/9/23-30/6/24	\$2,848.50	
Amy Sproule	Member	100	13/09/2023 – 30/06/2024	\$1,665.00	
Kathy Taylor	Member	75	1/07/2023 – 12/07/2023 13/09/2023 – 30/06/2024	\$0	
Kate Veach	Member	100	1/07/2023 – 12/07/2023 13/09/2023 – 28/01/2024	\$1,606.50	
Bruce Watson	Member	100	1/07/2023 – 12/07/2023 13/09/2023 – 28/01/2024	\$0	
Taylor Bunnag	Member	25	13/09/2023 – 25/03/2024	\$666.00	
Michael Pennisi	Member	N/A	18/06/2024 – 30/06/2024	\$0	
Samantha Boardman	Former member	N/A	N/A	\$31.50	
Brian Devlin	Former member	N/A	N/A	\$690.91	
Sandra Eales	Former member	N/A	N/A	\$869.25	
Melanie Dawson	Former member	N/A	N/A	\$820.50	
David Foote	Former member	N/A	N/A	\$703.57	
Patrick Murphy	Former member	N/A	N/A	\$584.25	
Jennifer Robertson	Former member	N/A	N/A	\$755.25	
Kate Ruttiman	Former member	N/A	N/A	\$570.00	
Payments to members of the Board	\$31,946.86. This amount includes outstanding superannuation payments to former Board members who were not members during the financial year 2023–24.				
Total out of pocket expenses	\$3,016.39. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings.				
<b>SUBORDINATE COMMITTEES</b>					
<b>Construction Industry Sector Standing Committee</b>					
Purpose	The primary function of an industry sector standing committee (ISSC) is to give advice and make recommendations to the Work Health and Safety Board about WHS in the industry sector for which the committee is established.				
Achievements	There was no committee in the period from 1 July 2023 until 14 February 2024. A new committee was appointed by the Minister for Industrial Relations on 15 February 2024 for a term ending 12 September 2026. One meeting has been held since the committee was appointed. This meeting set the framework for the term, including endorsing the terms of reference and identifying key risks and emerging technologies in the sector. Members also attended a joint induction session with members of the other ISSCs.				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration</b> (members are not remunerated)					
<b>Position</b>	<b>Name</b>	<b>Meetings/sessions attendance</b>	<b>Approved annual, sessional or daily fee</b>	<b>Approved sub-committee fees if applicable</b>	<b>Actual fees received</b>
Member	Kurt Pauls	2	N/A	N/A	N/A
Member	Kelvin Cuskelly	2			
Member	Ryan Alexiou	1			

Member	Chris Lynch	2			
Member	Jacqueline Collie	2			
Member	Amanda Nicolo	2			
Member	Craig Dearling	2			
Member	Robbie Gould	0			
Member	Danny O'Reilly	0			
Member	Michelle Oberg	0			
Member	Taylor Bunnag	0			
Member	Aaron Santelises	0			
No. scheduled meetings/sessions	2				
Total out of pocket expenses	\$1,889.76. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings				
<b>Health and Community Services Industry Sector Standing Committee</b>					
Purpose	The primary function of an ISSC is to give advice and make recommendations to the Work Health and Safety Board about WHS in the industry sector for which the committee is established.				
Achievements	There was no committee in the period from 1 July 2023 until 14 February 2024. A new committee was appointed by the Minister for Industrial Relations on 15 February 2024 for a term ending 12 September 2026. One meeting has been held since the committee was appointed. This meeting set the framework for the term, including endorsing the terms of reference and identifying key risks and emerging technologies in the sector. Members also attended a joint induction session with members of the other ISSCs.				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration</b> (members are not remunerated)					
<b>Position</b>	<b>Name</b>	<b>Meetings/sessions attendance</b>	<b>Approved annual, sessional or daily fee</b>	<b>Approved sub-committee fees if applicable</b>	<b>Actual fees received</b>
Member	James Gilbert	0	N/A	N/A	N/A
Member	Keith Adam	2			
Member	Barry Watson	2			
Member	Kevina O'Neill	2			
Member	Fiona Scalon	1			
Member	Merinda Foster	2			
Member	Melanie Stellmacher	2			
Member	John Cosgrove	0			
Member	Lucy Beikoff	2			
Member	Johannes Solymosi	2			
Member	Alarna Lane-Mullins	2			
Member	Ann Conwell	2			
Member	Peter Gould	2			
Member	Roxanne Egeskov	1			
Member	Cassie Madigan	2			
No. scheduled meetings/sessions	2				
Total out of pocket expenses	\$2,054.89. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings				
<b>Manufacturing Industry Sector Standing Committee</b>					

Purpose	The primary function of an ISSC is to give advice and make recommendations to the Work Health and Safety Board about WHS in the industry sector for which the committee is established.				
Achievements	There was no committee in the period from 1 July 2023 until 14 February 2024. A new committee was appointed by the Minister for Industrial Relations on 15 February 2024 for a term ending 12 September 2026. One meeting has been held since the committee was appointed. This meeting set the framework for the term, including endorsing the terms of reference and identifying key risks and emerging technologies in the sector. Members also attended a joint induction session with members of the other ISSCs.				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration</b> (members are not remunerated)					
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Scott Reichman	2	N/A	N/A	N/A
Member	Margaret Cook	2			
Member	Matthew Journeaux	2			
Member	Fiona McDonnell	2			
Member	Amy Sproule	1			
Member	Emma Stuart	2			
Member	Norman Page	2			
Member	Kurt Pauls	2			
Member	Julia Teys	2			
Member	Taylor Bunnag	2			
Member	Terry McQuillan	2			
Member	Monique Johnstone	2			
No. scheduled meetings/sessions	2				
Total out of pocket expenses	\$2,370.61. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings				
<b>Retail and Wholesale Industry Sector Standing Committee</b>					
Purpose	The primary function of an ISSC is to give advice and make recommendations to the Work Health and Safety Board about WHS in the industry sector for which the committee is established.				
Achievements	There was no committee in the period from 1 July 2023 until 14 February 2024. A new committee was appointed by the Minister for Industrial Relations on 15 February 2024 for a term ending 12 September 2026. One meeting has been held since the committee was appointed. This meeting set the framework for the term, including endorsing the terms of reference and identifying key risks and emerging technologies in the sector. Members also attended a joint induction session with members of the other ISSCs.				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration</b> (members are not remunerated)					
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Matt Littleboy	2	N/A	N/A	N/A
Member	Gemma Sharp	2			
Member	Michael Rolfe	0			
Member	Casey Whelan	2			

Member	Darryn Gaffy	2			
Member	Dana McMahon	2			
Member	Rebecca Parnell	2			
No. scheduled meetings/sessions	2				
Total out of pocket expenses	Nil				
<b>Rural Industry Sector Standing Committee</b>					
Purpose	The primary function of an ISSC is to give advice and make recommendations to the Work Health and Safety Board about WHS in the industry sector for which the committee is established.				
Achievements	There was no committee in the period from 1 July 2023 until 14 February 2024. A new committee was appointed by the Minister for Industrial Relations on 15 February 2024 for a term ending 12 September 2026. Two meetings have been held since the committee was appointed. This included one to set the framework for the term, including endorsing the terms of reference and identifying key risks and emerging technologies in the sector. Members also attended a joint induction session with members of the other ISSCs.				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration (members are not remunerated)</b>					
<b>Position</b>	<b>Name</b>	<b>Meetings/sessions attendance</b>	<b>Approved annual, sessional or daily fee</b>	<b>Approved sub-committee fees if applicable</b>	<b>Actual fees received</b>
Member	Kelly Johnstone	2	N/A	N/A	N/A
Member	Richard Franklin	3			
Member	Larry Bernie	3			
Member	Bronson Thomas	3			
Member	Craig Downie	2			
Member	Stuart Polzin	3			
Member	Fiona McDonnell	3			
Member	Joe Moro	3			
Member	Paul Sloman	3			
Member	David Foote	0			
No. scheduled meetings/sessions	3				
Total out of pocket expenses	\$3,858.02. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings				
<b>Transport and Storage Industry Sector Standing Committee</b>					
Purpose	The primary function of an ISSC is to give advice and make recommendations to the Work Health and Safety Board about WHS in the industry sector for which the committee is established.				
Achievements	There was no committee in the period from 1 July 2023 until 14 February 2024. A new committee was appointed by the Minister for Industrial Relations on 15 February 2024 for a term ending 12 September 2026. One meeting has been held since the committee was appointed. This meeting set the framework for the term, including endorsing the terms of reference and identifying key risks and emerging technologies in the sector. Members also attended a joint induction session with members of the other ISSCs.				
Financial reporting	Not exempt from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
<b>Remuneration (members are not remunerated)</b>					
<b>Position</b>	<b>Name</b>	<b>Meetings/sessions attendance</b>	<b>Approved annual,</b>	<b>Approved sub-committee fees if applicable</b>	<b>Actual fees received</b>

			sessional or daily fee		
Member	Julie Russell	2	N/A	N/A	N/A
Member	Matt Littleboy	2			
Member	Deanna McMaster	0			
Member	Lucas Kennedy	2			
Member	Joshua Millroy	1			
Member	Mick McKitrick	2			
Member	Victoria Edwards	2			
Member	Annastasia Denigan	1			
Member	Luke Chapman	0			
Member	Paula Northam	2			
No. scheduled meetings/sessions	2				
Total out of pocket expenses	\$2,290.03. These expenses comprise travel and other costs incurred by members as a result of attending face-to-face meetings				

## Appendix 3: Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7	Page 3
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 9.1	Page 2 Glossary not required – all terms explained in full on first mention and in new sections as required
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 9.2	Page 1
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 1
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 1
	<ul style="list-style-type: none"> <li>Information Licensing</li> </ul>	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page 1
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs – section 10	Pages 6
Non-financial performance	<ul style="list-style-type: none"> <li>Government's objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	Page 9
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	Page 10–21
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs – section 11.3	Appendix 1
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1	Page 23–24
Governance – management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1	Page 6
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2	Page 6
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	Appendix 2
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 27
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 27
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6	Page 8
Governance – risk management and accountability	<ul style="list-style-type: none"> <li>Risk management</li> </ul>	ARRs – section 14.1	Page 27
	<ul style="list-style-type: none"> <li>Audit committee</li> </ul>	ARRs – section 14.2	Page 25–26
	<ul style="list-style-type: none"> <li>Internal audit</li> </ul>	ARRs – section 14.3	Page 28
	<ul style="list-style-type: none"> <li>External scrutiny</li> </ul>	ARRs – section 14.4	Page 28
	<ul style="list-style-type: none"> <li>Information systems and recordkeeping</li> </ul>	ARRs – section 14.5	Page 28
	<ul style="list-style-type: none"> <li>Information Security attestation</li> </ul>	ARRs – section 14.6	Page 29



Summary of requirement	Basis for requirement	Annual report reference	
<b>Governance – human resources</b>	<ul style="list-style-type: none"> <li>• <b>Strategic workforce planning and performance</b></li> </ul>	ARRs – section 15.1	Page 30
	<ul style="list-style-type: none"> <li>• <b>Early retirement, redundancy and retrenchment</b></li> </ul>	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 30
<b>Open data</b>	<ul style="list-style-type: none"> <li>• <b>Statement advising publication of information</b></li> </ul>	ARRs – section 16	Page 1
	<ul style="list-style-type: none"> <li>• <b>Consultancies</b></li> </ul>	ARRs – section 31.1	Page 24
	<ul style="list-style-type: none"> <li>• <b>Overseas travel</b></li> </ul>	ARRs – section 31.2	Page 24
	<ul style="list-style-type: none"> <li>• <b>Queensland Language Services Policy</b></li> </ul>	ARRs – section 31.3	Page 24
<b>Financial statements</b>	<ul style="list-style-type: none"> <li>• <b>Certification of financial statements</b></li> </ul>	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Financial statements – Page 42
	<ul style="list-style-type: none"> <li>• <b>Independent Auditor’s Report</b></li> </ul>	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Financial statements – Page 43

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

# Department of State Development and Infrastructure

Financial Statements for the year ended 30 June 2024

**Department of State Development and Infrastructure**  
**Financial Statements for the year ended 30 June 2024**

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Department of State Development and Infrastructure

Statement of Comprehensive Income for the year ended 30 June 2024

		2024	2024		2023
		Actual	Adjusted budget*	Budget variance*	Actual
OPERATING RESULT	Note	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Appropriation revenue	3	647,363	657,796	(10,433)	600,503
User charges and fees	4	42,736	30,526	12,210	24,664
Grants and other contributions	5	89,696	63,811	25,885	51,125
Land sales		68,224	93,875	(25,651)	29,943
Interest		19,405	17,550	1,855	17,812
Other revenue		5,187	1,170	4,017	2,275
<b>Total revenue</b>		<b>872,611</b>	<b>864,728</b>	<b>7,883</b>	<b>726,322</b>
Gains on disposal and remeasurement of assets	6	33,350	44,900	(11,550)	169
<b>Total income</b>		<b>905,961</b>	<b>909,628</b>	<b>(3,667)</b>	<b>726,491</b>
<b>Expenses</b>					
Employee expenses	7	221,166	208,189	12,977	146,431
Supplies and services	8	143,195	168,806	(25,611)	127,943
Grants and subsidies	9	443,701	493,195	(49,494)	354,174
Cost of land sales	12	34,322	75,985	(41,663)	23,529
Depreciation and amortisation		2,168	3,085	(917)	130,693
Land inventory impairment	12	39,733	-	39,733	1,372
Finance/borrowing costs		5,290	4,581	709	4,119
Other expenses	10	53,758	8,865	44,893	12,214
<b>Total expenses</b>		<b>943,333</b>	<b>962,706</b>	<b>(19,373)</b>	<b>800,475</b>
<b>Operating result before income tax equivalents</b>		<b>(37,372)</b>	<b>(53,078)</b>	<b>15,706</b>	<b>(73,984)</b>
Income tax equivalents - benefit	17	3,621	9,178	(5,557)	25,819
<b>Operating result after income tax equivalents</b>		<b>(33,751)</b>	<b>(43,900)</b>	<b>10,149</b>	<b>(48,165)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items that will not be reclassified to operating result</i>					
Increase/(decrease) in asset revaluation surplus	14	47,913	-	47,913	(6,293)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>47,913</b>	<b>-</b>	<b>47,913</b>	<b>(6,293)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>14,162</b>	<b>(43,900)</b>	<b>58,062</b>	<b>(54,458)</b>

\* Explanations for the use of adjusted budget figures and of major variances are included in Note 26.

The accompanying notes form part of these financial statements.

Department of State Development and Infrastructure

Statement of Comprehensive Income by Major Departmental Services and Commercialised Business Unit for the year ended 30 June 2024

	Develop the economy		Economic Development Queensland		Infrastructure and regional strategy, policy and planning		Better planning for Queensland <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>								
Appropriation revenue	345,820	164,174	-	-	55,444	183,156	41,442	49,419
User charges and fees	11,058	4,238	15,252	15,868	1,726	727	4,019	5,777
Grants and other contributions	1,310	26,228	6,996	4,453	13,993	23,229	-	-
Land sales	-	-	68,224	29,943	-	-	-	-
Interest	2,114	1,336	15,524	14,644	627	407	590	913
Other revenue	490	179	63,030	1,499	139	324	168	105
<b>Total revenue</b>	<b>360,792</b>	<b>196,155</b>	<b>169,026</b>	<b>66,407</b>	<b>71,929</b>	<b>207,843</b>	<b>46,219</b>	<b>56,214</b>
Gains on disposal and remeasurement of assets	-	19	33,350	150	-	-	-	-
<b>Total income</b>	<b>360,792</b>	<b>196,174</b>	<b>202,376</b>	<b>66,557</b>	<b>71,929</b>	<b>207,843</b>	<b>46,219</b>	<b>56,214</b>
<b>Expenses</b>								
Employee expenses	63,020	53,323	25,369	18,476	22,202	17,131	22,181	37,344
Supplies and services	35,883	26,468	21,462	23,207	36,715	53,981	11,465	18,345
Grants and subsidies	293,574	100,105	16,988	74,231	7,784	7,040	885	-
Cost of land sales	-	-	34,322	23,529	-	-	-	-
Depreciation and amortisation	1,034	1,350	332	412	138	128,230	66	286
Land inventory impairment	-	-	39,733	1,372	-	-	-	-
Finance/borrowing costs	-	-	5,290	4,119	-	-	-	-
Other expenses	17,436	1,510	51,425	8,521	6,111	1,769	11,622	239
<b>Total expenses</b>	<b>410,947</b>	<b>182,756</b>	<b>194,921</b>	<b>153,867</b>	<b>72,950</b>	<b>208,151</b>	<b>46,219</b>	<b>56,214</b>
<b>Operating result before income tax equivalents</b>	<b>(50,155)</b>	<b>13,418</b>	<b>7,455</b>	<b>(87,310)</b>	<b>(1,021)</b>	<b>(308)</b>	<b>-</b>	<b>-</b>
Income tax equivalents - benefit	-	-	3,621	25,819	-	-	-	-
<b>Operating result after income tax equivalents</b>	<b>(50,155)</b>	<b>13,418</b>	<b>11,076</b>	<b>(61,491)</b>	<b>(1,021)</b>	<b>(308)</b>	<b>-</b>	<b>-</b>
<b>OTHER COMPREHENSIVE INCOME</b>								
<i>Items that will not be reclassified to operating result</i>								
Increase/(decrease) in asset revaluation surplus	33,569	(5,951)	14,344	(342)	-	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>33,569</b>	<b>(5,951)</b>	<b>14,344</b>	<b>(342)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(16,586)</b>	<b>7,467</b>	<b>25,420</b>	<b>(61,833)</b>	<b>(1,021)</b>	<b>(308)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Function transferred out to the Department of Housing, Local Government, Planning and Public Works effective 1 January 2024.

Department of State Development and Infrastructure

Statement of Comprehensive Income by Major Departmental Services and Commercialised Business Unit for the year ended 30 June 2024

	Local Government governance support and administration of funding programs <sup>1</sup>							
	Office of the Independent Assessor <sup>1</sup>		Brisbane 2032 <sup>2</sup>		Industrial Relations <sup>3</sup>			
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>								
Appropriation revenue	138,527	198,410	4,344	5,344	9,518	-	27,448	-
User charges and fees	895	800	236	175	520	-	11,947	-
Grants and other contributions	150	1,668	-	-	134	-	74,109	-
Land sales	-	-	-	-	-	-	-	-
Interest	267	414	63	98	209	-	-	-
Other revenue	76	156	18	12	37	-	717	-
<b>Total revenue</b>	<b>139,915</b>	<b>201,448</b>	<b>4,661</b>	<b>5,629</b>	<b>10,418</b>	<b>-</b>	<b>114,221</b>	<b>-</b>
Gains on disposal and remeasurement of assets	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>139,915</b>	<b>201,448</b>	<b>4,661</b>	<b>5,629</b>	<b>10,418</b>	<b>-</b>	<b>114,221</b>	<b>-</b>
<b>Expenses</b>								
Employee expenses	8,978	16,048	2,342	4,109	6,311	-	70,402	-
Supplies and services	5,753	7,391	970	1,472	3,620	-	30,157	-
Grants and subsidies	119,603	177,251	95	-	350	-	6,561	-
Cost of land sales	-	-	-	-	-	-	-	-
Depreciation and amortisation	158	384	7	31	26	-	406	-
Land inventory impairment	-	-	-	-	-	-	-	-
Finance/borrowing costs	-	-	-	-	-	-	-	-
Other expenses	5,293	158	1,247	17	110	-	477	-
<b>Total expenses</b>	<b>139,785</b>	<b>201,232</b>	<b>4,661</b>	<b>5,629</b>	<b>10,417</b>	<b>-</b>	<b>108,003</b>	<b>-</b>
<b>Operating result before income tax equivalents</b>	<b>130</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>6,218</b>	<b>-</b>
Income tax equivalents - benefit	-	-	-	-	-	-	-	-
<b>Operating result after income tax equivalents</b>	<b>130</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>6,218</b>	<b>-</b>
<b>OTHER COMPREHENSIVE INCOME</b>								
<i>Items that will not be reclassified to operating result</i>								
Increase/(decrease) in asset revaluation surplus	-	-	-	-	-	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>130</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>6,218</b>	<b>-</b>

<sup>1</sup> Function transferred out to the Department of Housing, Local Government, Planning and Public Works effective 1 January 2024.

<sup>2</sup> Function transferred in from the Department of the Premier and Cabinet, the Department of Environment, Science and Innovation and the Department of Tourism and Sport, effective 1 January 2024.

<sup>3</sup> Function transferred in from the Department of Education effective 1 January 2024.

Department of State Development and Infrastructure

Statement of Comprehensive Income by Major Departmental Services and Commercialised Business Unit for the year ended 30 June 2024

	Racing <sup>3</sup>		Inter-service/unit eliminations		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Income</b>						
Appropriation revenue	24,820	-	-	-	647,363	600,503
User charges and fees	27	-	(2,944)	(2,921)	42,736	24,664
Grants and other contributions	-	-	(6,996)	(4,453)	89,696	51,125
Land sales	-	-	-	-	68,224	29,943
Interest	11	-	-	-	19,405	17,812
Other revenue	2	-	(59,490)	-	5,187	2,275
<b>Total revenue</b>	<b>24,860</b>	<b>-</b>	<b>(69,430)</b>	<b>(7,374)</b>	<b>872,611</b>	<b>726,322</b>
Gains on disposal and remeasurement of assets	-	-	-	-	33,350	169
<b>Total income</b>	<b>24,860</b>	<b>-</b>	<b>(69,430)</b>	<b>(7,374)</b>	<b>905,961</b>	<b>726,491</b>
<b>Expenses</b>						
Employee expenses	361	-	-	-	221,166	146,431
Supplies and services	114	-	(2,944)	(2,921)	143,195	127,943
Grants and subsidies	24,381	-	(26,520)	(4,453)	443,701	354,174
Cost of land sales	-	-	-	-	34,322	23,529
Depreciation and amortisation	1	-	-	-	2,168	130,693
Land inventory impairment	-	-	-	-	39,733	1,372
Finance/borrowing costs	-	-	-	-	5,290	4,119
Other expenses	3	-	(39,966)	-	53,758	12,214
<b>Total expenses</b>	<b>24,860</b>	<b>-</b>	<b>(69,430)</b>	<b>(7,374)</b>	<b>943,333</b>	<b>800,475</b>
<b>Operating result before income tax equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,372)</b>	<b>(73,984)</b>
Income tax equivalents - benefit	-	-	-	-	3,621	25,819
<b>Operating result after income tax equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,751)</b>	<b>(48,165)</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>Items that will not be reclassified to operating result</i>						
Increase/(decrease) in asset revaluation surplus	-	-	-	-	47,913	(6,293)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,913</b>	<b>(6,293)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,162</b>	<b>(54,458)</b>

<sup>3</sup> Function transferred in from the Department of Education effective 1 January 2024.

**Department of State Development and Infrastructure**  
**Statement of Financial Position as at 30 June 2024**

		<b>2024</b>	<b>2024</b>		<b>2023</b>
	<b>Note</b>	<b>Actual</b>	<b>Adjusted budget*</b>	<b>Budget variance*</b>	<b>Actual</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>					
Cash and cash equivalents	SOCF	339,754	233,281	106,473	256,190
Receivables	11	59,955	55,317	4,638	36,441
Land inventories	12	69,390	315,675	(246,285)	54,795
Prepayments		14,864	3,581	11,283	1,431
Other assets		1,525	-	1,525	514
Land held for sale	13	-	7,805	(7,805)	22,000
<b>Total current assets</b>		<b>485,488</b>	<b>615,659</b>	<b>(130,171)</b>	<b>371,371</b>
<b>Non-current assets</b>					
Receivables	11	127,712	202,668	(74,956)	139,724
Land inventories	12	262,481	-	262,481	327,051
Property, plant and equipment	14	352,394	318,528	33,866	297,684
Right-of-use assets		1,685	1,685	-	1,685
Investment property	15	383,642	382,740	902	339,485
Intangible assets	16	19,825	16,771	3,054	10,150
<b>Total non-current assets</b>		<b>1,147,739</b>	<b>922,392</b>	<b>225,347</b>	<b>1,115,779</b>
<b>Total assets</b>		<b>1,633,227</b>	<b>1,538,051</b>	<b>95,176</b>	<b>1,487,150</b>
<b>Current liabilities</b>					
Payables	18	112,475	55,073	57,402	58,791
Borrowings	SOCF-1	15,152	14,378	774	14,066
Leases	SOCF-1	55	-	55	59
Accrued employee benefits		9,443	8,589	854	4,519
Provisions	19	33,142	32,640	502	73,060
Other liabilities	20	26,103	20,796	5,307	21,485
<b>Total current liabilities</b>		<b>196,370</b>	<b>131,476</b>	<b>64,894</b>	<b>171,980</b>
<b>Non-current liabilities</b>					
Borrowings	SOCF-1	101,869	127,427	(25,558)	76,910
Leases	SOCF-1	92	205	(113)	147
Provisions	19	93,932	64,427	29,505	80,400
Deferred tax equivalent liability	17	51,948	49,433	2,515	51,265
Other liabilities	20	1,013	4,900	(3,887)	3,900
<b>Total non-current liabilities</b>		<b>248,854</b>	<b>246,392</b>	<b>2,462</b>	<b>212,622</b>
<b>Total liabilities</b>		<b>445,224</b>	<b>377,868</b>	<b>67,356</b>	<b>384,602</b>
<b>Net assets</b>		<b>1,188,003</b>	<b>1,160,183</b>	<b>27,820</b>	<b>1,102,548</b>
<b>Equity</b>					
Contributed equity		1,122,877			1,047,281
Accumulated surplus/(deficit)		(20,513)			13,238
Asset revaluation surplus		85,639			42,029
<b>Total equity</b>		<b>1,188,003</b>	<b>1,160,183</b>	<b>27,820</b>	<b>1,102,548</b>

\* Explanations for the use of adjusted budget figures and of major variances are included in Note 26.

The accompanying notes form part of these financial statements.



Department of State Development and Infrastructure

Statement of Assets and Liabilities by Major Departmental Services and Commercialised Business Unit as at 30 June 2024

	Develop the economy		Economic Development Queensland		Infrastructure and regional strategy, policy and planning		Better planning for Queensland <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>								
Cash and cash equivalents	114,711	59,682	140,341	114,659	33,640	18,204	-	40,786
Receivables	12,573	8,729	27,963	22,114	1,586	3,586	-	867
Land inventories	-	-	69,390	54,795	-	-	-	-
Prepayments	11,908	578	266	244	350	162	-	268
Other assets	-	-	1,525	514	-	-	-	-
Land held for sale	-	22,000	-	-	-	-	-	-
<b>Total current assets</b>	<b>139,192</b>	<b>90,989</b>	<b>239,485</b>	<b>192,326</b>	<b>35,576</b>	<b>21,952</b>	<b>-</b>	<b>41,921</b>
<b>Non-current assets</b>								
Receivables	-	-	127,712	137,787	-	-	-	19,524
Land inventories	-	-	262,481	327,051	-	-	-	-
Property, plant and equipment	170,141	134,012	162,697	155,454	11,334	2,642	-	3,531
Right-of-use assets	-	-	1,685	1,685	-	-	-	-
Investment property	-	-	383,642	339,485	-	-	-	-
Intangible assets	9,422	9,423	-	-	154	185	-	-
<b>Total non-current assets</b>	<b>179,563</b>	<b>143,435</b>	<b>938,217</b>	<b>961,462</b>	<b>11,488</b>	<b>2,827</b>	<b>-</b>	<b>23,055</b>
<b>Total assets</b>	<b>318,755</b>	<b>234,424</b>	<b>1,177,702</b>	<b>1,153,788</b>	<b>47,064</b>	<b>24,779</b>	<b>-</b>	<b>64,976</b>
<b>Current liabilities</b>								
Payables	57,181	14,419	17,277	36,321	16,995	3,576	-	2,376
Borrowings	-	-	15,152	14,066	-	-	-	-
Leases	-	-	55	59	-	-	-	-
Accrued employee benefits	2,647	1,632	772	616	917	484	-	1,179
Provisions	9,093	8,503	24,049	64,557	-	-	-	-
Other liabilities	20,093	15,993	5,894	4,238	7	-	-	1,104
<b>Total current liabilities</b>	<b>89,014</b>	<b>40,547</b>	<b>63,199</b>	<b>119,857</b>	<b>17,919</b>	<b>4,060</b>	<b>-</b>	<b>4,659</b>
<b>Non-current liabilities</b>								
Payables	-	-	-	19,524	-	-	-	-
Borrowings	-	-	101,869	76,910	-	-	-	-
Leases	-	-	92	147	-	-	-	-
Provisions	-	6,278	93,932	74,122	-	-	-	-
Deferred tax equivalent liability	-	-	51,948	51,265	-	-	-	-
Other liabilities	-	-	1,013	3,900	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>6,278</b>	<b>248,854</b>	<b>225,868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>89,014</b>	<b>46,825</b>	<b>312,053</b>	<b>345,725</b>	<b>17,919</b>	<b>4,060</b>	<b>-</b>	<b>4,659</b>

<sup>1</sup> Function transferred out to the Department of Housing, Local Government, Planning and Public Works effective 1 January 2024.

Department of State Development and Infrastructure

Statement of Assets and Liabilities by Major Departmental Services and Commercialised Business Unit as at 30 June 2024

	Local Government governance							
	support and		Office of the Independent Assessor <sup>1</sup>		Brisbane 2032 <sup>2</sup>		Industrial Relations <sup>3</sup>	
	administration of funding programs <sup>1</sup>							
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>								
Cash and cash equivalents	-	18,481	-	4,378	19,175	-	30,878	-
Receivables	-	1,058	-	87	700	-	17,104	-
Land inventories	-	-	-	-	-	-	-	-
Prepayments	-	145	-	34	177	-	2,154	-
Other assets	-	-	-	-	-	-	-	-
Land held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	-	<b>19,684</b>	-	<b>4,499</b>	<b>20,052</b>	-	<b>50,136</b>	-
<b>Non-current assets</b>								
Receivables	-	1,937	-	-	-	-	-	-
Land inventories	-	-	-	-	-	-	-	-
Property, plant and equipment	-	1,666	-	379	5,851	-	2,064	-
Right-of-use assets	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-
Intangible assets	-	542	-	-	-	-	10,249	-
<b>Total non-current assets</b>	-	<b>4,145</b>	-	<b>379</b>	<b>5,851</b>	-	<b>12,313</b>	-
<b>Total assets</b>	-	<b>23,829</b>	-	<b>4,878</b>	<b>25,903</b>	-	<b>62,449</b>	-
<b>Current liabilities</b>								
Payables	-	2,097	-	2	8,556	-	12,037	-
Borrowings	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-
Accrued employee benefits	-	488	-	120	343	-	4,754	-
Provisions	-	-	-	-	-	-	-	-
Other liabilities	-	150	-	-	4	-	105	-
<b>Total current liabilities</b>	-	<b>2,735</b>	-	<b>122</b>	<b>8,903</b>	-	<b>16,896</b>	-
<b>Non-current liabilities</b>								
Payables	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-
Deferred tax equivalent liability	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	-	<b>2,735</b>	-	<b>122</b>	<b>8,903</b>	-	<b>16,896</b>	-

<sup>1</sup> Function transferred out to the Department of Housing, Local Government, Planning and Public Works effective 1 January 2024

<sup>2</sup> Function transferred in from the Department of the Premier and Cabinet, the Department of Environment, Science and Innovation and the Department of Tourism and Sport effective 1 January 2024

<sup>3</sup> Function transferred in from the Department of Education effective 1 January 2024

Department of State Development and Infrastructure

Statement of Assets and Liabilities by Major Departmental Services and Commercialised Business Unit as at 30 June 2024

	Racing <sup>3</sup>		Inter-service/unit eliminations		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current assets</b>						
Cash and cash equivalents	1,009	-	-	-	339,754	256,190
Receivables	29	-	-	-	59,955	36,441
Land inventories	-	-	-	-	69,390	54,795
Prepayments	9	-	-	-	14,864	1,431
Other assets	-	-	-	-	1,525	514
Land held for sale	-	-	-	-	-	22,000
<b>Total current assets</b>	<b>1,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>485,488</b>	<b>371,371</b>
<b>Non-current assets</b>						
Receivables	-	-	-	(19,524)	127,712	139,724
Land inventories	-	-	-	-	262,481	327,051
Property, plant and equipment	307	-	-	-	352,394	297,684
Right-of-use assets	-	-	-	-	1,685	1,685
Investment property	-	-	-	-	383,642	339,485
Intangible assets	-	-	-	-	19,825	10,150
<b>Total non-current assets</b>	<b>307</b>	<b>-</b>	<b>-</b>	<b>(19,524)</b>	<b>1,147,739</b>	<b>1,115,779</b>
<b>Total assets</b>	<b>1,354</b>	<b>-</b>	<b>-</b>	<b>(19,524)</b>	<b>1,633,227</b>	<b>1,487,150</b>
<b>Current liabilities</b>						
Payables	429	-	-	-	112,475	58,791
Borrowings	-	-	-	-	15,152	14,066
Leases	-	-	-	-	55	59
Accrued employee benefits	10	-	-	-	9,443	4,519
Provisions	-	-	-	-	33,142	73,060
Other liabilities	-	-	-	-	26,103	21,485
<b>Total current liabilities</b>	<b>439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196,370</b>	<b>171,980</b>
<b>Non-current liabilities</b>						
Payables	-	-	-	(19,524)	-	-
Borrowings	-	-	-	-	101,869	76,910
Leases	-	-	-	-	92	147
Provisions	-	-	-	-	93,932	80,400
Deferred tax equivalent liability	-	-	-	-	51,948	51,265
Other liabilities	-	-	-	-	1,013	3,900
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,524)</b>	<b>248,854</b>	<b>212,622</b>
<b>Total liabilities</b>	<b>439</b>	<b>-</b>	<b>-</b>	<b>(19,524)</b>	<b>445,224</b>	<b>384,602</b>

<sup>3</sup> Function transferred in from the Department of Education effective 1 January 2024

**Department of State Development and Infrastructure**  
**Statement of Changes in Equity for the year ended 30 June 2024**

	Note	Contributed equity \$'000	Accumulated surplus/(deficit) \$'000	Asset revaluation surplus \$'000	Total \$'000
<b>Balance as at 1 July 2022</b>		<b>1,094,588</b>	<b>61,403</b>	<b>48,322</b>	<b>1,204,313</b>
<b>Operating result</b>					
Operating result		-	(48,165)	-	(48,165)
<b>Other comprehensive income</b>					
Decrease in asset revaluation surplus		-	-	(6,293)	(6,293)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(48,165)</b>	<b>(6,293)</b>	<b>(54,458)</b>
<b>Transactions with owners as owners</b>					
Appropriated equity injections	3	100,497	-	-	100,497
Appropriated equity withdrawals	3	(139,893)	-	-	(139,893)
Net transfers to other Queensland Government entities		(4,527)	-	-	(4,527)
Non-appropriated equity withdrawals		(3,384)	-	-	(3,384)
<b>Net transactions with owners as owners</b>		<b>(47,307)</b>	<b>-</b>	<b>-</b>	<b>(47,307)</b>
<b>Balance as at 30 June 2023</b>		<b>1,047,281</b>	<b>13,238</b>	<b>42,029</b>	<b>1,102,548</b>
<b>Balance as at 1 July 2023</b>		<b>1,047,281</b>	<b>13,238</b>	<b>42,029</b>	<b>1,102,548</b>
<b>Operating result</b>					
Operating result		-	(33,751)	-	(33,751)
<b>Other comprehensive income</b>					
Increase in asset revaluation surplus		-	-	47,913	47,913
Tax effect on revaluation of property, plant and equipment	17	-	-	(4,303)	(4,303)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(33,751)</b>	<b>43,610</b>	<b>9,859</b>
<b>Transactions with owners as owners</b>					
Appropriated equity injections	3	67,881	-	-	67,881
Appropriated equity withdrawals	3	(9,838)	-	-	(9,838)
Net transfers to other Queensland Government entities		(9,483)	-	-	(9,483)
Balance transferred in through MoG change	2	34,221	-	-	34,221
Non-appropriated equity withdrawals		(7,185)	-	-	(7,185)
<b>Net transactions with owners as owners</b>		<b>75,596</b>	<b>-</b>	<b>-</b>	<b>75,596</b>
<b>Balance as at 30 June 2024</b>		<b>1,122,877</b>	<b>(20,513)</b>	<b>85,639</b>	<b>1,188,003</b>

*The accompanying notes form part of these financial statements.*

**Department of State Development and Infrastructure**  
**Statement of Cash Flows for the year ended 30 June 2024**

		2024	2024	2023
		Actual	Adjusted budget*	Actual
	Note	\$'000	\$'000	\$'000
			Budget variance*	
			\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>Inflows:</i>				
Appropriation receipts	3	705,176	657,540	598,037
User charges and fees		34,363	13,830	25,710
Grants and other contributions		87,956	63,811	44,390
Land sales		63,624	93,875	29,943
Interest receipts		9,601	11,903	9,502
GST input tax credits from ATO		37,530	-	35,305
GST collected from customers		16,418	-	5,132
Infrastructure charges		23,058	-	9,408
Other inflows		5,167	901	1,889
<i>Outflows:</i>				
Employee expenses		(220,010)	(205,095)	(145,732)
Supplies and services		(162,275)	(235,651)	(105,750)
Grants and subsidies		(433,795)	(493,195)	(311,205)
Payment for land inventories		(73,522)	-	(71,688)
Finance/borrowing costs		(4,585)	(4,581)	(4,715)
GST paid to suppliers		(39,097)	-	(29,784)
GST remitted to ATO		(16,168)	(51)	(7,111)
Other outflows		(47,376)	(11,156)	(9,471)
<b>Net cash provided by/(used in) operating activities</b>	SOCF-1	<b>(13,935)</b>	<b>(107,869)</b>	<b>73,860</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<i>Inflows:</i>				
Sales of property, plant and equipment		6,348	77,556	9,875
Loans and advances redeemed		19,767	50,358	19,810
<i>Outflows:</i>				
Payments for property, plant and equipment		(7,567)	(20,669)	(21,303)
Payments for intangibles		(2,985)	-	-
Payments for right-of-use assets		-	-	(6,230)
Payments for investment properties		(8,024)	-	(5,330)
Loans and advances made		(20,016)	(103,812)	(21,440)
<b>Net cash used in investing activities</b>		<b>(12,477)</b>	<b>3,433</b>	<b>(24,618)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<i>Inflows:</i>				
Borrowing drawdowns		66,410	14,510	373
Equity injections - appropriated		67,418	89,403	101,473
<i>Outflows:</i>				
Equity withdrawals - appropriated		(9,838)	(33,892)	(138,800)
Equity withdrawals - non-appropriated		(7,188)	(10,240)	(3,384)
Borrowing repayments		(41,320)	(11,665)	(40,921)
Lease payments		(81)	-	(31,681)
<b>Net cash provided by/(used in) financing activities</b>		<b>75,401</b>	<b>48,116</b>	<b>(112,940)</b>
Net increase/(decrease) in cash and cash equivalents		48,989	(56,320)	(63,698)
Increase in cash and cash equivalents from Machinery of Government (MoG) **		34,575	44,031	-
Cash and cash equivalents - opening balance		256,190	245,570	319,888
<b>Cash and cash equivalents - closing balance</b>		<b>339,754</b>	<b>233,281</b>	<b>256,190</b>

\* Explanations for the use of adjusted budget figures and of major variances are included in Note 26.

\*\* Varies to Note 2 due to agency monies transferred out that are not reported in the department's financial statements.

The accompanying notes form part of these financial statements.

**Department of State Development and Infrastructure**  
**Statement of Cash Flows for the year ended 30 June 2024**

**SOCF-1 Notes to the Statement of Cash Flows for the year ended 30 June 2024**  
**Reconciliation of operating result to net cash provided by operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating deficit	(33,751)	(48,165)
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation	2,168	130,693
Land swap	(4,600)	-
Gain on disposal of property, plant and equipment	-	(169)
Losses on disposal of property, plant and equipment	135	979
Gain on revaluation of investment property	(33,350)	-
Impairment loss on land inventory	39,733	1,372
Tax effect on revaluation of property, plant and equipment	4,303	-
Notional interest	(9,987)	(8,373)
Loss on discounted loans advanced at concessional rates	2,914	2,525
Provision for granting of improved land to industry	-	41,491
Granting of facility to local authority	7,213	-
Grant received of land	-	(3,677)
<i>Change in assets and liabilities</i>		
(Increase)/decrease in receivables	(16,321)	5,392
(Increase)/decrease in land inventories	(41,664)	(46,787)
(Increase)/decrease in other assets	(14,443)	255
Increase/(decrease) in accounts payable	(4,027)	20,165
Increase/(decrease) in deferred tax	683	(25,860)
Increase/(decrease) in accrued employee benefits	4,924	323
Increase/(decrease) in other liabilities	1,731	(3,809)
Increase/(decrease) in provisions	23,054	9,408
Increase/(decrease) in deferred appropriation payable to Consolidated Fund	57,350	(1,903)
<b>Net cash provided by/(used in) operating activities</b>	<b>(13,935)</b>	<b>73,860</b>

**Accounting policy**

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques received but not banked at 30 June 2024 as well as deposits at call with financial institutions.

The Department of State Development and Infrastructure has been granted a specific approval by Queensland Treasury (QT) to operate a departmental financial institution account in overdraft with an approved limit of \$80.0 million (2023: \$80.0 million). The operational cash at bank accounts, except for the Resources Community Infrastructure Fund (RCIF) account and Economic Development Queensland (EDQ) operational bank account are grouped within the whole-of-government set-off arrangement with QT where interest earned on the aggregate set-off arrangement balance accrues to the Consolidated Fund.

Interest earned on Queensland Treasury Corporation (QTC) deposits at call of \$131.08 million (2023: \$103.2 million) is remitted to the proponents to which the balance relates, as the interest is earned, except for EDQ's QTC account where interest is retained by EDQ.

**Department of State Development and Infrastructure**  
**Statement of Cash Flows for the year ended 30 June 2024**

SOCF-1 Notes to the Statement of Cash Flows for the year ended 30 June 2024 (continued)

**Changes in liabilities arising from financing activities**

2024	Non-cash changes		Cash flows		Closing balance
	Opening balance	Other	Cash received	Cash repayments	
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	206	22	-	(81)	147
QTC borrowings	90,976	4,693	66,410	(45,058)	117,021
<b>Total</b>	<b>91,182</b>	<b>4,715</b>	<b>66,410</b>	<b>(45,139)</b>	<b>117,168</b>

2023	Non-cash changes		Cash flows		Closing balance
	Opening balance	Other	Cash received	Cash repayments	
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	31,887	-	-	(31,681)	206
QTC borrowings	130,987	537	373	(40,921)	90,976
<b>Total</b>	<b>162,874</b>	<b>537</b>	<b>373</b>	<b>(72,602)</b>	<b>91,182</b>

**Non-cash investing and financing activities**

Assets and liabilities received or donated/transferred by the department are recognised as revenues (refer Note 5) or expenses (refer Note 9) as applicable.

**Borrowings**

All borrowings by the department are from QTC. Final repayment dates vary from August 2024 to June 2051, with variable interest rates and a fixed interest rate range of 2.50% to 3.23% per annum. There have been no defaults or breaches of the loan agreement during the current financial year. No assets have been pledged as security for any borrowings. The undrawn facility limit at 30 June 2024 is \$141.3 million (2023: \$103.3 million).

EDQ utilises debt facilities to manage cash flow and facilitate development works for residential and Catalyst Infrastructure Fund (CIF) projects. A drawdown from the QTC loan occurs when development costs are incurred.

**Accounting policy**

QTC borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or, where appropriate, a shorter period) to the net carrying amount of that instrument.

Borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise.

The department does not enter into transactions for speculative purposes, nor for hedging. No financial liabilities are measured at fair value through profit or loss.

# Department of State Development and Infrastructure

## Notes to the Financial Statements for the year ended 30 June 2024

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### 1. Basis of financial statement preparation

#### General information

The Department of State Development and Infrastructure (the department) is a Queensland Government department established per the *Public Sector Act 2022* and controlled by the State of Queensland, which is the ultimate parent.

The head office and principal place of business of the department is 1 William Street, Brisbane QLD 4000.

#### Departmental objectives

The objectives of the department are outlined in the 'Overview' section of the Annual Report.

The department is funded for the departmental services it delivers principally by parliamentary appropriations and revenue generated by its Commercialised Business Unit (CBU), Economic Development Queensland (EDQ).

#### The reporting entity

The financial statements include all income, expenses, assets, liabilities and equity of the economic entity. All transactions and balances internal to the economic entity have been eliminated in full.

#### Compliance with prescribed requirements and authorisation of financial statements for issue

The department has prepared these financial statements in compliance with section 38 of the *Financial and Performance Management Standard 2019*. The financial statements comply with QT Minimum Financial Reporting Requirements for reporting periods beginning on or after 1 July 2023.

The department 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 are authorised for issue by the Director-General and Chief Finance Officer at the date of signing the Management Certificate.

#### Currency, rounding and comparatives

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where the amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required. Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

Comparative information reflects the audited 2022-23 financial statements except where restated as necessary to be consistent with disclosures in the current reporting period.

#### 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 an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

#### Basis of measurement

Except where stated, historical cost is used as the measurement basis in the financial report. Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following three approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The *income approach* converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

The department classifies inputs to fair value into three levels prescribed under AASB 13 *Fair Value Measurement*:

Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets;

Level 2 – represents fair value measurements that are substantially derived from inputs that are observable, either directly or indirectly; and

Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

#### New accounting standards or change in accounting policy

There is no material impact from new or revised Australian Accounting Standards or interpretations applicable in the current reporting period.

No changes to accounting policies were made in the current year.

#### Accounting standards early adopted

No Australian Accounting Standards have been early-adopted in 2023-24.



## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 2. Machinery of Government changes

As a result of the *Public Service Departmental Arrangements Notice (No.5) 2023* dated on 18 December 2023, the Department of State Development, Infrastructure, Local Government and Planning (DSDILGP) was renamed the Department of State Development and Infrastructure (DSDI). Under this notice, and the *Administrative Arrangements Order (No.2) 2023* also dated 18 December 2023, the following functions were transferred into the department effective 1 January 2024:

##### Controlled:

- Brisbane 2032 Team from the Department of Environment, Science and Innovation
- Brisbane 2032 Coordination Office from the Department of the Premier and Cabinet (DPC)
- Brisbane 2032 Legacy from the Department of Tourism and Sport
- Office of Industrial Relations from the Department of Education
- Office of Racing from the Department of Education

##### Administered:

- Office of Industrial Relations from the Department of Education
- Office of Racing from the Department of Education

The following functions were transferred out to other departments:

##### Controlled:

- Local Government to the Department of Housing, Local Government, Planning and Public Works
- Planning to the Department of Housing, Local Government, Planning and Public Works
- Regional Economic Futures Fund to the Department of Energy and Climate
- Office of the Independent Assessor to the Department of Housing, Local Government, Planning and Public Works

##### Administered:

- Queensland Reconstruction Authority to Queensland Fire and Emergency Services
- Local Government to the Department of Housing, Local Government, Planning and Public Works
- State Assessment and Referral Agency to the Department of Housing, Local Government, Planning and Public Works

The assets and liabilities for controlled activities transferred in and out of the department are shown in the table below. No assets or liabilities were transferred in for the Office of Racing. No assets or liabilities were transferred out for the Regional Economic Futures Fund or the Office of the Independent Assessor.

	Transfer In		Transfer Out		Total
	Office of Industrial Relations \$'000	Brisbane 2032 Coordination Office \$'000	Local Government \$'000	Planning \$'000	
<b>Current assets</b>					
Cash and cash equivalents	35,581	-	4,274	1,012	30,295
Receivables	8,444	-	(1)	-	8,445
Other assets	272	-	612	-	(340)
<b>Total current assets</b>	<b>44,297</b>	<b>-</b>	<b>4,885</b>	<b>1,012</b>	<b>38,400</b>
<b>Non-current assets</b>					
Receivables	-	-	1,937	-	(1,937)
Property plant and equipment	1,913	15	51	-	1,877
Intangible assets	7,430	-	431	-	6,999
<b>Total non-current assets</b>	<b>9,343</b>	<b>15</b>	<b>2,419</b>	<b>-</b>	<b>6,939</b>
<b>Total assets</b>	<b>53,640</b>	<b>15</b>	<b>7,304</b>	<b>1,012</b>	<b>45,339</b>
<b>Current liabilities</b>					
Payables	5,670	-	-	-	5,670
Accrued employee benefits	4,703	3	-	2	4,704
Other liabilities	6,034	-	4,280	1,010	744
<b>Total current liabilities</b>	<b>16,407</b>	<b>3</b>	<b>4,280</b>	<b>1,012</b>	<b>11,118</b>
<b>Net assets</b>	<b>37,233</b>	<b>12</b>	<b>3,024</b>	<b>-</b>	<b>34,221</b>

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 2. Machinery of Government changes (continued)

The administered assets and liabilities transferred in to the department are shown in the table below. No administered assets or liabilities were transferred in for the Office of Racing. No administered assets or liabilities were transferred out for Queensland Reconstruction Authority, Local Government or State Assessment and Referral Agency.

	<b>Transfer In</b>
	<b>Office of Industrial Relations</b>
	<b>\$'000</b>
<b>Current assets</b>	
Cash and cash equivalents	672
Receivables	11,722
<b>Total current assets</b>	<b>12,394</b>
<b>Non-current assets</b>	
Receivables	2,804
<b>Total non-current assets</b>	<b>2,804</b>
<b>Total assets</b>	<b>15,198</b>
<b>Current liabilities</b>	
Payables	15,198
<b>Total current liabilities</b>	<b>15,198</b>
<b>Net assets</b>	<b>-</b>

#### 3. Appropriation receipts

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Reconciliation of payments from Consolidated Fund to appropriated revenue recognised in operating result</b>			
<b>Original budgeted appropriation receipts</b>		754,683	793,829
<i>Supplementary amounts:</i>			-
Transfers to other departments (redistribution of public business)		(96,725)	-
Unforeseen expenditure*		47,218	-
Lapsed appropriation		-	(195,792)
<b>Total appropriation receipts (cash)</b>		<b>705,176</b>	<b>598,037</b>
Plus: Opening balance of deferred appropriation payable to consolidated fund		10,167	12,633
Less: Closing balance of deferred appropriation payable to consolidated fund	18	(67,980)	(10,167)
<b>Appropriation revenue recognised in statement of comprehensive income</b>		<b>647,363</b>	<b>600,503</b>
<b>Reconciliation of payments from Consolidated Fund to equity adjustment</b>			
<b>Original budgeted equity adjustment appropriation</b>		87,370	25,618
<i>Supplementary amounts:</i>			
Transfers to other departments (redistribution of public business)		(31,859)	-
Lapsed equity adjustment		-	(62,945)
Unforeseen expenditure**		2,069	-
<b>Total equity adjustment receipts (payments)</b>		<b>57,580</b>	<b>(37,327)</b>
Less: Opening balance of equity adjustment receivable	11	-	(1,506)
Plus: Opening balance of equity adjustment payable	18	563	-
Less: Closing balance of equity adjustment payable	18	(100)	(563)
<b>Equity adjustment recognised in contributed equity</b>		<b>58,043</b>	<b>(39,396)</b>

\* Due to additional funding for the Homes for Queenslanders Plan, SEQ City Deals, Haughton Pipeline Stage 2, Turbot Street Property Management Plan and stamp duty on the Commonwealth Games Village. These were partly offset by timing adjustments for various programs primarily the Resources Community Infrastructure Fund, and Industry Partnership Program.

\*\* Additional equity adjustment items were primarily due to additional funding for the Turbot Street Property Management Plan, Southport West Tower and Townsville State Development Area. These were partly offset by timing adjustments for various programs including the Building Acceleration Fund and the CIF.

#### Accounting policy

Appropriations provided under the *Appropriation Act 2023* are recognised as revenue when received. Where the department has an obligation to return unspent (or unapplied) appropriation receipts to Consolidated Fund at year end (a deferred appropriation payable to Consolidated Fund), a liability is recognised with a corresponding reduction to appropriation revenue, reflecting the net appropriation revenue position with Consolidated Fund for the reporting period. Capital appropriations are recognised as adjustments to equity.

Department of State Development and Infrastructure

Notes to the Financial Statements for the year ended 30 June 2024

4. User charges and fees

	2024	2023
	\$'000	\$'000
<b>Revenue from contracts with customers</b>		
Sale of services	8,492	601
Development fees	6,775	4,702
Statutory fees and charges	5,893	6,153
Licensing fees	5,606	226
<b>Other user charges and fees</b>		
Property rental	12,997	12,725
Other fees	2,973	257
<b>Total user charges and fees</b>	<b>42,736</b>	<b>24,664</b>

**Accounting policy**

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised as performance obligations are met and the department transfers control over a good or service to the customer.

Type of good or service	Nature and timing of satisfaction of performance obligations	Revenue recognition policies
Provision of services to other government entities through service level agreements	The department provides corporate services and other support to other government entities under service level agreements. The performance obligation is the delivery of the agreed services over the agreed period.	Revenue is recognised when the services are delivered.
Development fees	Development fees primarily arise from various legislation or individual agreement. Revenue is recognised when the fees are charged.	Revenue is recognised upfront at the time of receiving the application under the applicable legislation or in line with the agreed milestones.
Statutory fees and charges	Statutory fees and charges primarily arise from services provided under various legislation. Revenue is recognised when the legislated fees are charged for the service provided.	Revenue is recognised upfront at the time of receiving the application under the applicable legislation.
Licensing fees	Licensing fees primarily arise from legislation. Revenue is recognised when the legislated licenses are charged.	Revenue is recognised upfront at the time of receiving the application under the applicable legislation.

**Other user charges and fees**

Revenue from other user charges and fees are mostly recognised upfront and not deferred. Property rental is mainly from EDQ's industrial land and investment properties and is recognised as income on a straight-line basis over the lease term on a monthly basis as per contractual agreements.

5. Grants and other contributions

	2024	2023
	\$'000	\$'000
Commonwealth grants	-	1,668
State government grants	13,316	24,991
Industry grants	1,087	22,540
Contributions	73,683	-
Goods and services received below fair value	1,610	1,926
<b>Total grants and other contributions</b>	<b>89,696</b>	<b>51,125</b>

**Accounting policy**

Grant revenue agreements are not enforceable and/or not sufficiently specific and do not qualify for deferral. They are recognised as revenue as soon as cash is controlled.

Contributions of services below fair value are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and expense.

Type of good or service	Nature and timing of satisfaction of performance obligations	Revenue recognition policies
Grant received under RCIF agreement	In 2023 the department received \$22.3 million in grants from industry participants (nil received in 2024). The RCIF is a three-year voluntary partnership between the Queensland Government and a representative of participating resource industry parties. The Queensland Government and industry parties jointly contribute to the fund and determine initiatives to fund via an advisory committee.	Revenue is recognised on receipt of funds as no specific performance obligations are placed on the department when the contribution is received.
Grant received for the construction of Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032) infrastructure	DPC provided \$13.2 million (2023: \$21.5 million) in funding to the department for the construction of infrastructure projects for Brisbane 2032.  The grant funds were received for the period 1 July 2023 to 31 December 2023. Due to MoG changes, from 1 January 2024 to 30 June 2024 the funding was received via appropriation revenue.	Grant revenue is recognised on receipt of funds as no specific performance obligations are placed on the department.
Contributions from Workcover Queensland and Energy providers	Contributions of \$63.3 million were received in 2024 from WorkCover Queensland including the Workplace Health & Safety Grants and Workers' Compensation Regulator Grants. These grants are enabled under s 481A of the <i>Workers' Compensation and Rehabilitation Act 2003</i> (Qld) at the direction of the Minister.  Contributions of \$10.3 million was received in 2024 from Energex Limited and Ergon Energy Corporate. These contributions are levied under s 201 of the <i>Electrical Safety Act 2002 (Qld)</i> to establish funding support for ensuring compliance with the Act and promoting electrical safety in the community.	The contributions represent non-contractual income arising from a statutory requirement which is recognised as income on receipt in accordance with AASB 1058 <i>Income of Not-for-Profit Entities</i> .

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 6. Gains on disposal and remeasurement of assets

	Note	2024 \$'000	2023 \$'000
Gain on sale of property, plant and equipment		-	169
Gain on revaluation of investment property	15	33,350	-
<b>Total gains on disposal and remeasurement of assets</b>		<b>33,350</b>	<b>169</b>

#### Accounting policy

Gains arising from changes in the fair value of investment property and sale of property, plant and equipment are included in the operating result for the period in which they arise.

#### 7. Employee expenses

	2024 \$'000	2023 \$'000
<b>Employee benefits</b>		
Salaries and wages	163,404	107,260
Employer superannuation contributions	24,230	15,434
Annual leave levy	17,379	12,302
Sick leave	5,277	3,851
Long service leave levy	4,257	2,952
Termination benefits	807	450
Other employee benefits	1,684	1,265
	<b>217,038</b>	<b>143,514</b>
<b>Employee related expenses</b>		
Payroll tax	1,217	859
Workers' compensation premium	78	106
Other employee related expenses	2,833	1,952
<b>Total employee expenses</b>	<b>221,166</b>	<b>146,431</b>
Full-time equivalent employees	1,708	1,055

#### Accounting policy

##### Salaries and wages

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

##### Annual leave and long service leave

Under the Queensland Government's Annual Leave Central Scheme and Long Service Leave Scheme, the department is required to pay a levy 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 leave are claimed from the schemes, quarterly in arrears.

No provision for annual leave or long service leave is recognised in the department's financial statements as 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*.

##### 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.

Defined contribution plan - 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.

Defined benefit plan - the liability for defined benefits 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 for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the department at the specified rate following completion of the employee's service each pay period. The department's obligations are limited to those contributions paid.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 8. Supplies and services

	2024	2023
	\$'000	\$'000
Contractors and consultants	79,699	60,908
COVID-19 quarantine management costs*	-	24,477
Property and building expenses	26,686	22,035
Information technology and computer equipment	14,109	9,720
Shared service provider fee	4,378	3,087
Transport, travel and hospitality	6,430	3,110
Marketing and public relations expenses	9,267	2,496
Other	2,626	2,110
<b>Total supplies and services</b>	<b>143,195</b>	<b>127,943</b>

\* The department managed the quarantine management facility and hotel quarantine arrangements in 2022-23. Both programs were completed in 2022-23.

#### Accounting policy

##### Distinction between grants and procurement

For a transaction to be classified as supplies and services, the value of goods or services provided must be of approximately equal value to the value of the consideration exchanged for those goods or services. Where this is not the case, the transaction is classified as a grant in Note 5.

##### Property and building expenses

Payments for non-specialised commercial office accommodation under the Queensland Government Accommodation Office framework arise from non-lease arrangements with the Department of Housing, Local Government, Planning and Public Works (DHLGPPW) (prior to the MoG these were with the Department of Energy and Public Works (DEPW)) that have substantive substitution rights over the assets used within this scheme. Payments are expensed as incurred and categorised within property and building expenses.

#### 9. Grants and subsidies

	2024	2023
	\$'000	\$'000
Local government authorities	322,032	251,243
Industry attraction*	83,064	86,374
Concessional loan discount	2,914	2,525
State government departments	5,800	-
Community infrastructure	17,723	7,053
Other	12,168	6,979
<b>Total grants and subsidies</b>	<b>443,701</b>	<b>354,174</b>

\* To attract industry investment the department has made grants to industry partners.

#### Accounting policy

Grants and subsidies are recognised in accordance with the relevant funding agreement between the department and the recipient and are non-reciprocal. Grants are treated as an expense when the recipient can control the use of the resources or when the department's obligation for a transfer arises.

#### 10. Other expenses

	2024	2023
	\$'000	\$'000
Land tax, rates and stamp duty*	47,854	5,935
Infrastructure charges**	2,174	18
Demolition expenses	205	2,007
Goods and services received below fair value	1,610	1,926
Sponsorships	178	291
External audit fee***	429	202
Insurance premiums - Queensland Government Insurance Fund	252	244
Insurance premiums - other	627	399
Losses from disposal of property, plant and equipment	135	979
Losses from disposal of investment property	83	-
Other****	211	213
<b>Total other expenses</b>	<b>53,758</b>	<b>12,214</b>

\* In 2023-24 \$40.0 million was paid to the Queensland Revenue Office for stamp duty relating to the 2018 Commonwealth Games. This was funded by appropriation revenue.

\*\* Infrastructure charges line item was previously included in 'Other'; for comparative purposes the prior year amount has also been restated.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 10. Other expenses (continued)

\*\*\* Total audit fees quoted by the Queensland Audit Office relating to the 2023-24 financial statements are \$375,000 (2022-23: \$357,000). There are no non-audit services included in these amounts.

\*\*\*\* Special payments include ex-gratia expenditure that the department is not contractually or legally obligated to make, under a contract or otherwise, to other parties. The total of all special payments (including those of \$5,000 or less) is within the category of other expenses in the financial statements. In 2023-24, ex-gratia payments of \$28,573 (2023: Nil) were made, consisting of three reportable payments relating to make good costs for short term accommodation.

#### 11. Receivables

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Trade debtors	21,778	9,127
Loans and advances receivable - amortised cost*	20,263	13,816
Finance lease receivable	188	271
Operating lease receivable	418	1,314
Less: Loss allowance	(31)	(188)
	<b>42,616</b>	<b>24,340</b>
GST receivable	5,045	3,117
GST payable	(1,822)	(271)
	<b>3,223</b>	<b>2,846</b>
Reimbursements	6,368	5,456
Annual leave reimbursements	6,457	2,912
Long service leave reimbursements	1,240	850
Other	51	37
<b>Total current receivables</b>	<b>59,955</b>	<b>36,441</b>
<b>Non-current</b>		
Loans and advances receivable - amortised cost*	126,265	137,531
Finance lease receivable	1,447	2,193
<b>Total non-current receivables</b>	<b>127,712</b>	<b>139,724</b>

\* \$15.7 million (2023: \$9.7 million) of the current loans and advances and \$82.0 million (2023: \$93.3 million) of the non-current loans and advances receivable is associated with loans to facilitate CIF projects that are partially funded through borrowings with QTC.

#### Accounting policy

##### Receivables

Trade debtors, loans and advances receivable and operating lease debtors 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 sale or service delivery being the agreed purchase/contract price. Standard settlement terms require these amounts to be paid within 30 days from the invoice date.

Where loans and advances are provided at concessional interest rates, they are considered to have a fair value less than the actual amount lent. Any additional amounts lent above the fair value is initially recognised as a loss in the statement of comprehensive income as grants and subsidies expense (Note 9). The additional amount lent above the fair value on initial recognition is \$5.4 million (2023: \$2.5 million). The notional interest income of \$9.0 million (2023: \$4.7 million) is recognised over the term of the loan in the statement of comprehensive income.

##### Impairment of receivables

The loss allowance for trade debtors reflects lifetime expected credit losses. Other receivables reflect 12-month expected credit losses unless credit risk has increased significantly since initial recognition in which case lifetime expected credit losses will be assessed. The loss allowance assessment incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact the department's debtors, along with relevant industry and statistical data where applicable.

Where the department has no reasonable expectation of recovering an amount owed, the amount owed is written off by directly reducing the receivable against the loss allowance. This occurs when the department determines, after an appropriate range of debt recovery actions, that an amount is uncollectable. If the amount written-off exceeds the loss allowance, the excess is recognised as an impairment loss.

All known bad debts were written off as at 30 June 2024.

##### Credit risk management practices

The department considers financial assets that are over 30 days past due to have a significantly increased credit risk and measures the loss allowance of such assets at lifetime expected credit losses instead of 12-month expected credit losses. The exception is trade receivables, for which the loss allowance is always measured at lifetime expected credit losses.

All financial assets with Queensland and Australian Government agencies are considered to have low credit risk as the department has no prior experience of default from these counterparties. The department assumes that credit risk has not materially changed for these low credit risk assets.

The department typically considers a financial asset to be in default when it becomes 90 days past due. However, a financial asset can be in default before that point if information indicates that the department is unlikely to receive the outstanding amounts in full. The department's assessment of default does not take into account any collateral or other credit enhancements.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 11. Receivables (continued)

##### Credit risk exposure of receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and there are no other credit enhancements relating to the department's receivables. The department's credit risk exposure for receivables measured at amortised cost is determined as outlined below:

Category	Assessment of expected credit losses	Information used
Trade debtors	The department used individual assessments to measure the expected credit losses.	Review of individual debtors based upon relevant supporting documentation.
Loans and advances receivables	<p>12-month expected credit losses are assessed on an individual basis. The department's debt management policy and procedure outlines the consideration and action to take based on the days the amounts are outstanding. Individual loans are assigned with a risk level and probability of failure in the next 12 months based on external credit analysis reports.</p> <p>The risk levels assigned as at 30 June 2024 were between very low risk to moderate risk. The probability of failure in the next 12 months was assessed between 0.02% to 1.56%. Loss allowance of \$31,000 was recognised based on this assessment as at 30 June 2024 (2023: \$0.2 million).</p>	Review of external credit reports, historical loan draw-down and repayment patterns and management assessment of the performance of the projects.

Set out below is the credit risk exposure on the department's receivables. These were assessed individually and excluded Queensland and Australian government trade debtors.

Credit risk exposure	2024		2023	
	Gross receivables	Expected credit losses	Gross receivables	Expected credit losses
	\$'000	\$'000	\$'000	\$'000
Trade receivable	5,580	31	5,644	-
Operating lease receivable	418	-	1,314	-
Finance lease receivable	1,635	-	2,464	-
Loans and advances receivable	146,528	-	151,347	188
	<b>154,161</b>	<b>31</b>	<b>160,769</b>	<b>188</b>

#### 12. Land inventories

	2024	2023
	\$'000	\$'000
<b>Land inventories reconciliation</b>		
<b>Carrying amount at 1 July</b>	381,846	287,382
Acquisition and development costs	80,483	71,688
Cost of land sales	(34,322)	(23,529)
Grants to industry*	(55,526)	-
Transfer from/(to) other asset classes	(877)	47,677
Land inventory impairment	(39,733)	(1,372)
<b>Carrying amount at 30 June</b>	<b>331,871</b>	<b>381,846</b>

\* The department contributes land and development works to industry to facilitate economic activity on undeveloped sites (refer to Note 19 Provisions).

The department holds land inventories to facilitate development of industrial and residential projects.

##### Accounting policy

###### Land inventories

Land held for sale is recognised at the lower of cost and net realisable value (NRV) in accordance with AASB 102 *Inventories*. Land inventory costs include the costs of acquisition and development costs that bring the land to a ready-for-sale condition.

Land inventories are subject to an annual impairment review in accordance with AASB 102 *Inventories*. If the NRV of land inventory is lower than the current carrying value, the land inventory is written down to the NRV and impairment loss is recognised in the statement of comprehensive income.

NRV for industrial land inventory is determined by independent external certified valuers on an annual basis. NRV for other land inventories (EDQ's residential and urban renewal projects) is estimated by management using discounted project cashflows.

###### Land sales

Revenue from land sales where a buyer pays the purchase price in exchange for the ownership is recognised under AASB 15 *Revenue from Contracts with Customers* at settlement date of the sales contract which is when the department fulfils its performance obligation of transferring title of the property to the buyer.

Revenue from land sales through development management agreements with a variable consideration component is recognised upon the fulfilment of relevant performance obligations. These agreements generally contain a percentage income from the developers' subsequent property sales revenue. Depending on the arrangements, the department's performance obligations are fulfilled either upon sale of property to the developer for future development, or sale of developed property to third party buyers.

###### Key estimate and judgement – Land sales

At each reporting period end, the department estimates the variable consideration to which it is entitled and only recognises revenue to the extent that it is highly probable a significant reversal of the revenue will not occur. This assessment is based on recent and estimated sales activity reports from the developers.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 12. Land inventories (continued)

##### Accounting policy

##### Cost of land sales

Cost of land sales is recognised in the operating result at the settlement date of sale contract.

##### Key estimate and judgement – Cost of land sales

A cost of goods sold methodology based on an estimate of the project's gross profit percentage, is applied to recognise the cost of land sales for residential land development projects. This involves forecasting future sales revenue, future development costs and timing of future cash flows for the project. Key inputs used for these forecasts are validated by management using relevant industry experts and/or observable market information.

Where it is identified that the forecast value of a project is below the current carrying value of inventory a reduction is recognised against the carrying value and as a cost of land sales expense in the statement of comprehensive income.

#### 13. Land held for sale

	2024	2023
	\$'000	\$'000
Land*	-	22,000
<b>Total land held for sale</b>	<b>-</b>	<b>22,000</b>

\* Land no longer met the definition of an asset held for sale as the deed of sale expired in October 2023 and management has no current plan to actively sell the land. It was transferred back to property, plant and equipment during 2023-24.

##### Accounting policy

Land held for sale consists of those assets that management has determined are available for immediate sale in their present condition, for which their sale is highly probable within the next twelve months. Under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, when an asset is classified as held for sale, its value is measured at the lower of the asset's carrying amount and fair value less costs to sell. Any restatement of the asset's value to fair value less costs to sell is a non-recurring valuation. Such assets are no longer depreciated upon being classified as held for sale.

#### 14. Property, plant and equipment and depreciation expense

##### Closing balances and reconciliation of carrying amount

30 June 2024

	Land	Buildings	Plant and equipment	Capital works in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	335,742	13,927	11,937	5,372	366,978
Less: Accumulated depreciation	-	(5,568)	(9,016)	-	(14,584)
<b>Carrying amount at 30 June</b>	<b>335,742</b>	<b>8,359</b>	<b>2,921</b>	<b>5,372</b>	<b>352,394</b>

##### Represented by movements in carrying amounts:

Carrying amount at 1 July	271,712	17,041	1,546	7,385	297,684
Acquisitions	3,938	-	104	5,905	9,947
Transfers through MoG changes	-	-	1,868	9	1,877
Disposals	(6,288)	(187)	(8)	-	(6,483)
Transfers from held for sale	22,000	-	-	-	22,000
Transfers out to other Queensland Government entities	(1,556)	-	-	(7,927)	(9,483)
Transfers to inventory	(1,990)	-	-	-	(1,990)
Assets transferred for nil consideration	-	(7,213)	-	-	(7,213)
Net revaluation increments/(decrements) recognised in asset revaluation surplus	47,926	(13)	-	-	47,913
Depreciation expense	-	(1,269)	(589)	-	(1,858)
<b>Carrying amount at 30 June</b>	<b>335,742</b>	<b>8,359</b>	<b>2,921</b>	<b>5,372</b>	<b>352,394</b>
Asset revaluation surplus balance	83,293	2,346	-	-	85,639



## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 14. Property, plant and equipment and depreciation expense (continued)

30 June 2023

	Land	Buildings	Plant and equipment	Capital works in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	271,712	22,563	4,494	7,385	306,154
Less: Accumulated depreciation	-	(5,522)	(2,948)	-	(8,470)
<b>Carrying amount at 30 June</b>	<b>271,712</b>	<b>17,041</b>	<b>1,546</b>	<b>7,385</b>	<b>297,684</b>

*Represented by movements in carrying amounts:*

Carrying amount at 1 July	274,508	61,075	1,173	8,460	345,216
Acquisitions	15,933	60	1,414	28,711	46,118
Disposals	(17,059)	(98)	(20)	-	(17,177)
Transfers in/(out) from/(to) other Queensland Government entities	6,596	-	(528)	-	6,068
Transfers within property, plant and equipment	-	895	-	(895)	-
Transfers from inventory	-	217	-	-	217
Transfers to investment property	-	-	-	(28,891)	(28,891)
Assets transferred for nil consideration	(750)	(112)	-	-	(862)
Net revaluation increments/(decrements) recognised in asset revaluation surplus	(7,516)	1,223	-	-	(6,293)
Depreciation expense	-	(46,219)	(493)	-	(46,712)
<b>Carrying amount at 30 June</b>	<b>271,712</b>	<b>17,041</b>	<b>1,546</b>	<b>7,385</b>	<b>297,684</b>
Asset revaluation surplus balance	39,801	2,228	-	-	42,029

#### Categorisation of assets measured at fair value

2024	Level 2	Level 3	Total
	\$'000	\$'000	\$'000
<b>Recurring fair value measurements</b>			
Land	335,742	-	335,742
Buildings	-	8,359	8,359
<b>Total recurring</b>	<b>335,742</b>	<b>8,359</b>	<b>344,101</b>

2023	Level 2	Level 3	Total
	\$'000	\$'000	\$'000
<b>Recurring fair value measurements</b>			
Land	271,712	-	271,712
Buildings	-	17,041	17,041
<b>Total recurring</b>	<b>271,712</b>	<b>17,041</b>	<b>288,753</b>

	2024	2023
	\$'000	\$'000
<b>Building level 3 fair value measurement - reconciliations</b>		
Carrying amount at 1 July	17,041	60,963
Acquisitions	-	60
Disposals	(187)	(98)
Transfers between asset classes	-	895
Asset transferred for nil consideration	(7,213)	-
Transfers from inventory	-	217
Net revaluation increments/(decrements) recognised in asset revaluation surplus	(13)	1,223
Depreciation expense	(1,269)	(46,219)
<b>Carrying amount as at 30 June</b>	<b>8,359</b>	<b>17,041</b>

None of the department's valuation of assets are eligible for categorisation into Level 1 of the fair value hierarchy.

#### Transfers between levels

There were no transfers between levels within the same class during the reporting period (2023: Nil).

**14. Property, plant and equipment and depreciation expense (continued)**

**Accounting policy**

**Capitalisation and recognition threshold**

Items of property, plant and equipment with a historical cost or other value equal to or exceeding the following thresholds and with a useful life of more than one year are recognised for financial reporting purposes in the year of acquisition.

Land	\$1
Buildings	\$10,000
Plant and equipment	\$5,000

Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for the department. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

**Acquisition of assets**

Historical cost is used for the initial recording of all property, plant and equipment acquisitions. Historical cost is determined as the value given as consideration and costs incidental to the acquisition (such as architects' fees and engineering design fees), plus all other costs incurred in getting the asset ready for use.

Where assets are received free of charge from another Queensland Government entity (whether as a result of MoG changes or other involuntary transfer), the acquisition cost is recognised as the carrying amount in the books of the transferor immediately prior to the transfer.

Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at the date of acquisition.

**Depreciation of property, plant and equipment**

Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less any estimated residual value, progressively over its estimated useful life to the department. Land is not depreciated as it has an unlimited useful life.

**Key judgement**

Straight-line depreciation is used as that is consistent with the even consumption of service potential of these assets over their useful life to the department.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the department.

Assets under construction (work in progress) are not depreciated until construction is complete and the asset is ready for its intended use, whichever is earlier. These assets are then reclassified to the relevant class within property, plant and equipment.

For the department's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

**Key estimate**

Useful lives for each class of depreciable asset are as follows:

Asset class	2024 Useful life
Buildings	7 – 70 years
Plant and equipment	3 – 38 years

**Measurement of property, plant and equipment**

Land and buildings are measured at fair value in accordance with QT's Non-Current Asset Policies for the Queensland Public Sector (NCAP). These assets are reported at their revalued amounts, being the fair value at the date of valuation less any subsequent accumulated depreciation.

The cost of assets acquired during the financial year has been judged by management to materially represent their fair value at the end of the reporting period.

Plant and equipment are measured at historical cost in accordance with NCAPs. The carrying amounts for such plant and equipment assets are not materially different from their fair value.

Work in progress is recognised at cost. All costs relating to property, plant and equipment constructed in house are recorded as work in progress until completion of the project. These include direct and indirect costs reliably attributable to the construction of the asset.

**Fair value measurement**

Fair value is derived from observable inputs or estimated using another valuation technique. Observable inputs are publicly available data such as published sales data for buildings. Unobservable inputs are data, assumptions and judgements that are not available publicly.

Significant unobservable inputs used by the department include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the department's assets, internal records of recent construction costs (and/or estimates of such costs), asset's characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets.

**Revaluation of property plant and equipment measured at fair value**

Property, plant and equipment classes measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent qualified valuer or by use of appropriate and relevant indices. The department has an asset valuation working group (AVWG) (of which the department's chief finance officer is a member) that oversees the revaluation process on an annual basis. That working group undertakes annual reviews of the revaluation practices (after each year's revaluation exercise), and reports via management to the department's Audit and Risk Management Committee (ARMC) regarding the outcomes of, and recommendations arising from, each annual review.

Revaluations using an independent qualified valuer have historically been performed on a four-year rolling basis. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practical, regardless of the timing of the last specific appraisal.

The fair values reported by the department are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs. Materiality is considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up to date via the application of relevant indices. The department ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. A qualified valuer supplies the indices which are either publicly available or are derived from market information available. Management through the AVWG test the indices used for reasonableness by comparing the results to similar assets that have been comprehensively valued. Through this process, management assesses and confirms the relevance and suitability of indices.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 14. Property, plant and equipment and depreciation expense (continued)

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance in the revaluation surplus. For assets revalued using a cost valuation approach (e.g. current replacement cost), accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'.

For assets revalued using a market or income-based valuation approach, accumulated depreciation is eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

#### Land

The department holds land throughout Queensland for various purposes including future economic development opportunities, a specific community or economic need, or for rezoning purposes.

For all land assets, the department engaged AVR Consulting in the current year to complete the second year of a four-year rolling valuation program. This includes comprehensive valuation to approximately one-third of the asset portfolio and indexation to the remainder. This follows full comprehensive valuations undertaken by Acumentis and State Valuation Service in 2021-22. Valuations have an effective date of 31 March 2024 and have been reviewed by AVR prior to the reporting period end of 30 June 2024, no material movements were noted.

Land held within a State Development Area (SDA) at reporting date is reviewed to identify the highest and best use in consultation with the SDA team who administer the *State Development and Public Works Organisation Act 1971*. Values supplied by the qualified valuer are tested for reasonableness.

Fair value was determined through direct comparison basis with sales history of similar properties based on location, area, access and topography or via a commercial or income basis. The valuers also considered the characteristics of the asset, any restrictions and highest and best use in the assessment of fair value.

In accordance with AASB 13 *Fair Value Measurement*, the department's land assets are categorised as Level 2.

#### Buildings

Buildings were revalued using either current replacement cost (CRC) or income approach depending on their highest and best use. Buildings comprehensively valued in the prior year have been assessed via indexation by AVR Consulting with an effective date of 31 March 2024 and have been reviewed by AVR prior to the reporting period end of 30 June 2024, no material movements were noted.

The key assumption in determining the CRC for the valuation of buildings is determining a replacement cost of a modern-day equivalent. The methodology takes into account the cost estimates of construction, on-costs for preliminaries, professional fees and risk. A further adjustment is made to the total estimated life taking into consideration physical and technical obsolescence impacting on the remaining useful life to arrive at a current replacement cost via straight-line depreciation.

The department is a lessor on various properties. Due to the department's current strategy for these buildings and zoning regulations, the fair value is determined using the income approach, calculated using the present value of future cash flows. The QTC zero coupon rates are used to calculate the present value.

#### Impairment of non-current assets

All property, plant and equipment assets are assessed for indicators of impairment on an annual basis or, where the asset is measured at fair value, for indicators of a change in fair value/service potential since the last valuation was completed. Where indicators of a material change in fair value or service potential since the last valuation arise, the asset is revalued at the reporting date under AASB 13 *Fair Value Measurement*. If an indicator of possible impairment exists, the department determines the asset's recoverable amount under AASB 136 *Impairment of Assets*. Recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value-in-use subject to the following:

- As a not-for-profit entity, certain property, plant and equipment of the department is held for the continuing use of its service capacity and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets are measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. As a consequence, AASB 136 does not apply to such assets unless they are measured at cost.
- For other non-specialised property, plant and equipment measured at fair value, where indicators of impairment exist, the only difference between the asset's fair value and its fair value less costs of disposal is the incremental costs attributable to the disposal of the asset. Consequently, the fair value of the asset determined under AASB 13 will materially approximate its recoverable amount where the disposal costs attributable to the asset are negligible. After the revaluation requirements of AASB 13 are first applied to these assets, applicable disposal costs are assessed and, in the circumstances where such costs are not negligible, further adjustments to the recoverable amount are made in accordance with AASB 136.

For all other remaining assets measured at cost, and assets within the economic entity held for the generation of cash flows, recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value-in-use.

Value-in-use is equal to the present value of the future cash flows expected to be derived from the asset, or where the department no longer uses an asset and has made a formal decision not to reuse or replace the asset, the value-in-use is the present value of net disposal proceeds.

#### Recognising impairment losses

For assets measured at fair value, the impairment loss is treated as a revaluation decrease and offset against the revaluation surplus of the relevant class to the extent available. Where no revaluation surplus is available in respect of the class of asset, the loss is expensed in the statement of comprehensive income as a revaluation decrement.

For assets measured at cost, an impairment loss is recognised immediately in the statement of comprehensive income.

#### Reversal of impairment losses

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

For assets measured at fair value, to the extent the original decrease was expensed through the statement of comprehensive income, the reversal is recognised in income, otherwise the reversal is treated as a revaluation increase for the class of asset through revaluation surplus.

For assets measured at cost, impairment losses are reversed through income.

#### 15. Investment property

	2024	2023
	\$'000	\$'000
Land - at fair value	383,366	339,071
Buildings - at fair value	276	414
<b>Total investment property</b>	<b>383,642</b>	<b>339,485</b>

Department of State Development and Infrastructure

Notes to the Financial Statements for the year ended 30 June 2024

15. Investment property (continued)

	Note	2024 \$'000	2023 \$'000
<b>Reconciliation of movement in investment property</b>			
Carrying amount at 1 July		339,485	382,049
Acquisitions		8,024	5,330
Transfers (to)/from inventory		2,866	(47,894)
Transfers from property, plant and equipment		-	28,891
Net revaluation increments recognised in operating result	6	33,350	-
Granting of improved building to industry		(83)	(28,891)
<b>Carrying amount at 30 June</b>		<b>383,642</b>	<b>339,485</b>

Rental income from investment property is recognised as income on a periodic straight-line basis over the term of the lease. Rental income recognised in the operating result is \$3.1 million (2023: \$3.5 million).

Direct operating expenses (primarily for council rates, electricity and water charges) that generated rental income for the period were \$2.9 million (2023: \$2.6 million). There were no direct operating expenses on property that did not generate rental income.

**Accounting policy**

Investment property is initially recognised at cost including development costs. Where investment property is acquired at no or nominal cost, it is recognised at fair value. Investment property is subsequently carried at fair value, being subject to comprehensive valuations on an annual basis where significant market movements have occurred. Fair value is based on selling prices in an active property market adjusted, if necessary, to reflect the nature, location or condition of the specific investment property.

Common costs on investment property are allocated based on lot size.

Gains or losses arising from changes in the fair value of investment property are included in the operating result for the period in which they arise.

Investment property land and buildings with a term lease are valued using the income approach.

Investment building assets are categorised as level 3 in accordance with the fair value hierarchy.

**Key judgement**

In determining the investment land values the following factors are considered:

- the highest and best use given the legal and zoning restrictions and any other restrictions outside the control of the department;
- the probability of any of the restrictions being changed in the future; and
- the comprehensive valuations of investment property assets with a perpetual lease have been significantly discounted. The discount is applied due to the inability to freehold and restrictions on use.

**Categorisation of investment properties measured at fair value**

2024	Level 2 \$'000	Level 3 \$'000	Total \$'000
Land	381,920	1,446	383,366
Buildings	-	276	276
<b>Total</b>	<b>381,920</b>	<b>1,722</b>	<b>383,642</b>

2023	Level 2 \$'000	Level 3 \$'000	Total \$'000
Land	337,501	1,570	339,071
Buildings	-	414	414
<b>Total</b>	<b>337,501</b>	<b>1,984</b>	<b>339,485</b>

	2024 \$'000	2023 \$'000
<b>Level 3 fair value measurement - reconciliations</b>		
Carrying amount at 1 July	1,984	1,984
Acquisitions	1,284	-
Transfers between asset classes	-	28,891
Granting of improved building to industry	(83)	(28,891)
Revaluation decrements recognised in operating result	(1,463)	-
<b>Carrying amount as at 30 June</b>	<b>1,722</b>	<b>1,984</b>

None of the department's investment property is eligible for categorisation into Level 1 of the fair value hierarchy.

There were no transfers between levels within the same class during the reporting period (2023: Nil).

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 16. Intangible assets

	2024	2023
	\$'000	\$'000
<b>Software:</b>		
At cost	5,193	5,043
Less: accumulated amortisation	(4,608)	(4,315)
Add: Transfer in due to MoG changes	961	-
Less: Transfer out due to MoG changes	(431)	-
<b>Total software</b>	<b>1,115</b>	<b>728</b>
<b>Software work in progress:</b>		
At cost	1,857	-
Transfers due to MoG changes	7,431	-
<b>Total software work in progress</b>	<b>9,288</b>	<b>-</b>
<b>Other intangible assets at cost:</b>		
Easements	9,422	9,422
<b>Total other intangible assets</b>	<b>9,422</b>	<b>9,422</b>
<b>Total intangible assets</b>	<b>19,825</b>	<b>10,150</b>

#### Accounting Policy

Intangible assets of the department comprise purchased software, internally developed software and easements. Intangible assets with a historical cost or other value equal to or greater than \$100,000 and all easements are recognised in the financial statements. Items with a lesser value are expensed. Any research and training costs associated with the acquisition or development of software is expensed as incurred.

There is no active market for any of the department's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

Costs associated with the acquisition or development of software are capitalised as the department controls the software and they are not 'software as a service' arrangements.

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the department determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the department, including discontinuing the use of the software.

#### 17. Taxation

	2024	2023
	\$'000	\$'000
<b>(a) Income tax equivalents</b>		
Deferred tax	(3,621)	(26,193)
Under provision in previous years	-	477
Revaluation	-	(103)
<b>Balance as at 30 June</b>	<b>(3,621)</b>	<b>(25,819)</b>
<b>(b) Numerical reconciliation of income tax equivalent expense to prima facie tax payable</b>		
(Profit)/loss before tax - EDQ	(7,455)	87,310
Tax expense/(benefit) at the Australian tax rate of 30%	2,236	(26,193)
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income:		
Prior year adjustments	-	477
Debt write off	(5,857)	-
Revaluation	-	(103)
<b>Income tax equivalent benefit</b>	<b>(3,621)</b>	<b>(25,819)</b>
<b>(c) Current liabilities - Income tax receivable</b>		
Balance at the beginning of the year	(41)	(5)
Tax file number credit	(32)	(41)
Under provision in previous years	-	5
<b>Balance as at 30 June</b>	<b>(73)</b>	<b>(41)</b>

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

17. Taxation (continued)	2024	2023
	\$'000	\$'000
<b>(d) Non-current liabilities - deferred tax equivalents liabilities</b>		
The balance comprises temporary differences attributable to:		
Land revaluations	35,812	31,718
Inventories	(2,708)	(1,592)
Investment properties	80,985	70,751
Right-of-use asset	506	506
Revenue recognised in advance	924	924
Annual leave	(190)	(152)
Long service leave	(42)	(33)
Buildings	(4,826)	(4,745)
Concessional loan discount	(13,034)	(13,035)
Granting of improved land to industry	-	(12,447)
Lease liabilities	(44)	(62)
Other	(6)	(403)
Current tax losses carried forward	(45,429)	(20,165)
<b>Balance as at 30 June</b>	<b>51,948</b>	<b>51,265</b>

#### Accounting policy

The department is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Australian Government taxation except Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, input tax credits receivable from and GST payable to the Australian Taxation Office are recognised in Note 11. From 1 July 2014 all Queensland Government departments were exempted from payroll tax. This exemption is not extended to EDQ.

Pursuant to the National Tax Equivalents Regime, EDQ is required to make payments to the Queensland Government equivalent to the amount of any Australian Government income tax for which an exemption is not received.

The income tax equivalent benefit for the period is the tax payable on the current period's taxable income based on the national tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

AASB 112 *Income Taxes* uses a 'balance sheet approach' to calculate income tax balances. This approach recognises the difference between the carrying value of an asset or liability and its tax base. The differences are recognised at the tax rate expected to be applied when the assets are recovered or liabilities settled.

If applicable, deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 18. Payables

	2024	2023
Note	\$'000	\$'000
<b>Current</b>		
Trade creditors	35,583	39,804
Taxes - land, rates and stamp duty payable	7,987	6,012
Grants and subsidies payable	-	1,334
Interest payable	611	855
Deferred appropriation payable to Consolidated Fund	3 68,080	10,730
Other	214	56
<b>Total current payables</b>	<b>112,475</b>	<b>58,791</b>

#### Accounting policy

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount (that is, agreed purchase/contract price), gross of applicable trade and other discounts. Amounts owing are unsecured.

EDQ is required under QT's Commercialisation of Government Business Activities in Queensland policy framework to recognise tax equivalents payments and payments in lieu of stamp duty, land tax and local government rates. Calculation and recognition of tax equivalents ensures EDQ is not advantaged relative to its private sector counterparts. Payments are required to be made to the Queensland Government's Consolidated Fund and are determined on a self-assessment basis giving proper regard to current rates and charges applicable.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 19. Provisions

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Land acquisition claims	9,093	8,503
Infrastructure development	12,861	12,732
Loan discounts	11,188	10,334
Other provisions	-	41,491
<b>Total current provisions</b>	<b>33,142</b>	<b>73,060</b>

#### Non-current

Land acquisition claims	-	6,278
Infrastructure development	92,021	69,093
Loan discounts	1,911	5,029
<b>Total non-current provisions</b>	<b>93,932</b>	<b>80,400</b>

#### Movements in provisions

2024	Land acquisition claims \$'000	Infrastructure development \$'000	Loan discounts \$'000	Other provision \$'000	Total \$'000
Balance at 1 July	14,781	81,825	15,363	41,491	153,460
Additional provision made	-	27,004	3,942	1,113	32,059
Adjustment due to discounting	-	-	(826)	-	(826)
Provision utilised through payments	(5,688)	(3,947)	(5,380)	(42,604)	(57,619)
<b>Balance as at 30 June</b>	<b>9,093</b>	<b>104,882</b>	<b>13,099</b>	<b>-</b>	<b>127,074</b>

#### Movements in provisions

2023	Land acquisition claims \$'000	Infrastructure development \$'000	Loan discounts \$'000	Other provision \$'000	Total \$'000
Balance at 1 July	22,670	72,417	23,256	6,230	124,573
Additional provision made	4,596	14,894	5,554	41,491	66,535
Reversal of provision	-	-	(3,029)	-	(3,029)
Provision utilised through payments	(12,485)	(5,486)	(10,418)	(6,230)	(34,619)
<b>Balance as at 30 June</b>	<b>14,781</b>	<b>81,825</b>	<b>15,363</b>	<b>41,491</b>	<b>153,460</b>

#### Accounting policy

Provisions are recorded when the department has a present obligation, either legal or constructive, as a result of a past event and an economic outflow is probable and can be reliably measured. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period.

#### Key estimates

The department acquires land through compulsory acquisition in accordance with the *Acquisition of Land Act 1967* using the Coordinator-General's powers as contained in the *State Development and Public Works Organisation Act 1971*. The department pays compensation for land acquired in accordance with this legislation when an agreement is reached between the landowner and the Coordinator-General through the execution of a section 15 Compensation Agreement. Prior to the execution of a section 15 Compensation Agreement, the department recognises a provision to account for the compensation it expects to pay for all land resumptions.

The department collects infrastructure charges from developers in Priority Development Areas (PDAs) under the *Economic Development Act 2012*. Charges are payable based on projected growth and network modelling undertaken for water, sewer, transport, parks, community facilities and stormwater networks. Under the Act all infrastructure charges collected must be spent on infrastructure delivery.

Loan discounts relate to concessional loans issued under various funding initiatives and represents the fair value discount on the undrawn balance.

The nature of other provisions varies due to business requirements. The other provisions balance in 2023 of \$41.5 million related to land and development works the department will contribute to industry to facilitate economic activity. This provision was released and the asset was granted in 2023-24.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 20. Other liabilities

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Deposits held	18,057	17,129
Contract liabilities	2,131	1,913
Unearned revenue	5,870	1,322
Other	45	1,121
<b>Total current other liabilities</b>	<b>26,103</b>	<b>21,485</b>
<b>Non-current</b>		
Deposits held	1,013	3,900
<b>Total non-current other liabilities</b>	<b>1,013</b>	<b>3,900</b>

Deposits held are largely to secure the performance of developers' obligations under development management agreements as well as for land resumptions. The department acquires land through compulsory acquisition in accordance with the *Acquisition of Land Act 1967* using the Coordinator-General's powers as contained in the *State Development and Public Works Organisation Act 1971*.

Unearned revenue arises from contracts with customers where funds have been received for performance obligations not yet satisfied.

#### 21. Leases

The following table sets out a maturity analysis of future undiscounted lease payments receivable under the department's operating and finance leases.

	Operating leases		Finance leases	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Less than 1 year	6,095	7,023	333	446
1 to 2 years	6,285	6,292	296	403
2 to 3 years	6,259	6,514	296	403
3 to 4 years	6,637	6,484	296	403
4 to 5 years	7,019	6,880	296	403
More than 5 years	26,822	35,365	1,453	1,782
<b>Total</b>	<b>59,117</b>	<b>68,558</b>	<b>2,970</b>	<b>3,840</b>

#### Accounting policies - Leases as lessor

The department recognises lease payments from operating leases as income on a straight-line basis over the lease term.

#### Key Judgement

Due to lessors of operating leases being able to terminate the leases with 28 days' notice, or make application to purchase the land, it is assumed that operating leases have a maximum expiry of 15 years from the reporting date.

#### 22. Financial instruments

##### Financial instrument categories

Financial assets and financial liabilities are recognised in the statement of financial position when the department becomes party to the contractual provisions of the financial instrument. The department's financial assets are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial asset receivables at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. The department has the following categories of financial assets and financial liabilities:

	Note	2024	2023
		\$'000	\$'000
<b>Financial assets</b>			
Cash and cash equivalents	SOCF-1	339,754	256,190
<b>Financial assets at amortised cost - comprising:</b>			
Receivables	11	187,667	176,165
<b>Total financial assets</b>		<b>527,421</b>	<b>432,355</b>
<b>Financial liabilities</b>			
Payables	18	112,475	58,791
Borrowings	SOCF-1	117,021	90,976
Other liabilities*	20	19,070	21,029
Lease liabilities	SOCF-1	147	206
<b>Total financial liabilities</b>		<b>248,713</b>	<b>171,002</b>

\* Other liabilities only include deposits held.

No financial assets and financial liabilities have been offset and presented net in the statement of financial position.



## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 22. Financial Instruments (continued)

##### Financial risk management

##### (a) Risk exposure

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

The department's activities expose it to a variety of financial risks as set out in the following table:

Risk exposure	Definition	Exposure
Credit risk	The risk that the department may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The department is exposed to credit risk in respect of its receivables in Note 11.
Liquidity risk	The risk that the department may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	The department is exposed to liquidity risk in respect of its payables in Note 18 and borrowings from QTC.
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.	The department is not materially exposed to changes in commodity prices, foreign currency or other market prices risk.  The market risk is immaterial in relation to finance lease receivables due to the immaterial balance.  The department is exposed to interest rate risk through its borrowings from QTC, cash deposited in interest bearing accounts and interest bearing loans and advances.

##### (b) Risk measurement and management strategies

The department measures risk exposure using a variety of methods as follows:

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis	The department manages credit risk through policies articulated in the department's integrated risk management policy. This policy aims to reduce the exposure to credit default by assessing whether the customer has the ability and willingness to pay amounts owing to the department in an approved timeframe. The department monitors all funds owed on a monthly basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity risk	Sensitivity analysis	The department manages liquidity risk through the use of a QT approved overdraft limit on the department's controlled bank account. This overdraft limit reduces the exposure to liquidity risk by ensuring the department has sufficient funds available to meet employee and supplier obligations as they fall due.
Market risk	Interest rate sensitivity analysis	The department does not undertake any hedging in relation to interest rate risk and manages its risk through the use of fixed interest loans.

##### Liquidity risk - Contractual maturity of financial liabilities

The following table sets out the liquidity risk of financial liabilities held by the department. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at the reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that is based on discounted cash flows.

##### Financial Liabilities

##### 2024

	2024 payable in			Total
	< 1 Year	1 - 5 Years	> 5 Years	
	\$'000	\$'000	\$'000	\$'000
Payables	112,475	-	-	112,475
Borrowings	7,464	81,317	66,103	154,884
Other liabilities	18,057	1,013	-	19,070
Lease liabilities	55	92	-	147
<b>Total</b>	<b>138,051</b>	<b>82,422</b>	<b>66,103</b>	<b>286,576</b>

##### 2023

	2023 payable in			Total
	< 1 Year	1 - 5 Years	> 5 Years	
	\$'000	\$'000	\$'000	\$'000
Payables	58,791	-	-	58,791
Borrowings	5,976	45,247	75,255	126,478
Other liabilities	17,129	3,900	-	21,029
Lease liabilities	81	230	-	311
<b>Total</b>	<b>81,977</b>	<b>49,377</b>	<b>75,255</b>	<b>206,609</b>

##### Fair value measurement

The department does not recognise any financial assets or financial liabilities at fair value.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 22. Financial Instruments (continued)

##### Fair value disclosures for financial liabilities measured at amortised cost

With the exception of QTC borrowings, the carrying amount of financial liabilities measured at amortised cost approximates their fair value at reporting date.

The fair value of borrowings is notified by QTC and is calculated using discounted cash flow analysis and the effective interest rate. They are categorised as level 3 fair values within the fair value hierarchy.

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at amortised cost:				
QTC borrowings	117,021	115,701	90,976	89,525
<b>Total</b>	<b>117,021</b>	<b>115,701</b>	<b>90,976</b>	<b>89,525</b>

##### Market risk

The department is not exposed to material cash flow interest rate risk.

#### 23. Commitments

	2024	2023
	\$'000	\$'000
<b>Capital expenditure commitments</b>		
Commitments for capital expenditure at reporting date (inclusive of non-recoverable GST input tax credits):		
Not later than 1 year	39,134	54,286
Later than 1 year and not later than 5 years	11,068	30,812
<b>Total capital expenditure commitments</b>	<b>50,202</b>	<b>85,098</b>

#### 24. Contingencies

##### Contingent Assets

##### Guarantees and undertakings

At 30 June 2024, the department holds the following bank guarantees and cash held as security:

- \$86.9 million (2023: \$79.0 million) in cash as security under the *State Development and Public Works Organisation Act 1971*, to ensure liability to the State is minimised should proponents fail to perform their contractual obligations. Interest is accrued on cash balances held and will be paid out when the security deposit is returned. At reporting date, it is not possible to determine the extent or timing of any potential financial effect of this responsibility.
- \$147.9 million (2023: \$132.6 million) in other bank guarantees and bonds held for financial support provided on projects across the department.
- \$118.9 million (2023: \$150.2 million) in bank guarantees and bonds held by EDQ in relation to development projects for financial security against non-conformance of contracts.

##### Contingent Liabilities

EDQ provided financial guarantees of \$5.3 million (2023: \$5.4 million) for security over infrastructure construction and maintenance.

In response to the Queensland Government's COVID-19 Industry Support Package (ISP), the department and QTC jointly administer the loan facilities for each entity selected by the government to receive a loan under the ISP. As QTC will undertake the role of lender for these loans, the department is requested by the State to provide an indemnity to QTC in relation to claims arising out of the loan facilities. These loan facilities are expected to expire in August 2030.

The State through the department entered deeds of indemnity for the former non-government board members and the former Chief Executive Officer of Building Queensland (BQ) to replace indemnities that existed before its abolition. These indemnities will expire in May 2028.

The department received claims in relation to compulsory land acquisition. Where there is disagreement on the amount, claims are subject of independent assessments and outcomes may result in potential liability. At reporting date, the financial impact was unable to be estimated.

##### Litigation in progress

At 30 June 2024, there were twenty-two applications (2023: nil) filed in the Courts naming the department or Office of Industrial Relations as respondent. In the opinion of internal legal counsel, the potential loss on claims should not exceed \$2.8 million for these matters.

##### Native title claims over departmental land

At 30 June 2024, native title continues to exist over certain land parcels owned by the department. Native title determination applications have been registered in the Federal Court of Australia but not all applications have been determined by the Court. At reporting date, it is not possible to make an estimate of any probable outcome of these claims or any financial effect.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

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#### 25. Events occurring after balance date

The *Economic Development and Other Legislation Amendment Act 2024* (the Act) was enacted on 18 June 2024 and came into effect on 1 July 2024. The Act brought about a corporate restructure of the department's commercialised business unit, Economic Development Queensland (EDQ). Changes to EDQ's corporate structure included separation of operational functions from the department and continuation as a Corporate Sole constituted by the Minister to optimise its broad capabilities across planning and development activities. As a result of the new corporate structure, from 1 July 2024 EDQ's operations will no longer be reported as part of the department's economic entity.

The operations of EDQ will be reported within the financial statements by the respective statutory body in the reporting period ended 30 June 2025.

The *Brisbane Olympic and Paralympic Games Arrangements Amendment Act 2024* was enacted on 6 June 2024 and amends the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* to establish the Games Venue and Legacy Delivery Authority (GValDA) as a statutory body. The role of the GValDA will be to ensure Queensland's readiness to successfully host, and maximise the legacy and benefits from, the Brisbane 2032 Olympic and Paralympic Games. As part of the MoG changes, effective 18 December 2023, responsibility for the functions of the Brisbane 2032 Coordination Office, the Brisbane 2032 Legacy and the Brisbane 2032 Team were transferred into the department, refer also note 2. The department also had responsibility for the function of the Olympic and Paralympic Games Infrastructure Office during the current and comparative reporting period. Responsibility for these functions will transfer to the GValDA and as a result, from 1 July 2024 these functions will no longer be reported as part of the department's economic entity.

The operations of GValDA will be reported within the financial statements by the respective statutory body in the reporting period ended 30 June 2025.

In August 2024 the Cairns Marine Precinct project was approved for transfer to Department of Transport and Main Roads (DTMR) to be granted to Far North Queensland Ports Corporation Limited (trading as Ports North). The value of assets transferred from the department to DTMR as at 30 June 2024 was \$12.5 million of which \$10.8 million was reported as a prepayment and \$1.7 million as capital work in progress.

#### 26. Budgetary reporting disclosures

This section discloses the department's adjusted budget figures for 2023-24 compared to actual results with explanations of major variances in respect of the department's Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

As outlined in Note 2, the department underwent functional changes as part of the MoG changes effective 1 January 2024. The budget figures used in these statements represent Adjusted budget figures in 2023-24, as published in the latest Service Delivery Statements tabled in Parliament. The original budget figures used in previous Service Delivery Statements no longer serve as a useful basis to compare to DSDI's actual results.

##### Explanations of major variances - Statement of Comprehensive Income

###### User charges and fees

The variance of \$12.2 million above budget is mainly attributable to higher than anticipated rental income across EDQ's portfolio and Office of Industrial Relations growth increase in electrical licensing and registration and self-insurer levies.

###### Grants and other contributions

The variance of \$25.9 million above budget is primarily due to unbudgeted revenue received for resourcing the activity of the Brisbane 2032 Coordination Office as part of new governance arrangements established post 2022-23 budget and Office of Industrial Relations increases in contributions from the electrical entity contributors and additional funding under the Workers' Compensation Regulator Grant and Workplace Health and Safety Grant.

###### Land sales

The variance of \$25.7 million under budget is due to delayed settlements across the urban and industrial land inventory portfolios. Increased land sales are expected to occur in 2024-25.

###### Gains on disposal and remeasurement of assets

The variance of \$11.6 million under budget is primarily due to a budget for the sale of 200 Turbot Street of \$44.9 million which did not proceed. This was offset by an unbudgeted revaluation increment of investment properties in EDQ of \$33.3 million, mainly driven by Northshore Hamilton due to current market conditions, impacts of upward movements in construction costs and interest rates, and changes in the proportion of mixed-use and open space allowing the reconfiguration of lots under the Priority Development Area Scheme.

###### Employee Expenses

The variance of \$13.0 million above budget is mainly due to additional costs for cost-of-living adjustments, and employee bargaining agreements as well as unbudgeted costs for resourcing associated with the Brisbane 2023 Coordination Office.

###### Supplies and services

The variance of \$25.6 million under budget is mainly due to less than anticipated expenditure for the Hydrogen Industry Development Fund due to disruptions in global equipment manufacturing, lower supply chain costs of \$7.3 million, and lower than expected costs for the Brisbane 2032 Coordination Office of \$9.9 million.

###### Grants and Subsidies

The variance of \$49.5 million under budget is mainly due to deferring grant payments to future financial years for the Resources Community Infrastructure Fund of \$85 million, and Industry Partnership Program - Round 2 of \$53.5 million to future financial years due to protracted assessment, approvals, contract negotiations and consultation with potential recipients. This underspend has been offset by expenditure brought-forward to the current year of \$75 million relating to the Haughton Pipeline stage 2 and \$70 million relating to the City Deals Program of works.

###### Cost of Land Sales

The variance of \$41.7 million under budget is due to delayed settlement of land sales across the urban and industrial land inventory portfolios and therefore lower recognition of cost of land sales.

###### Land inventory impairment

The variance of \$39.7 million above budget is due to revised sales projections downward on residential land inventory projects due to current market conditions.

###### Other Expenses

The variance of \$44.9 million primarily relates to an unbudgeted stamp duty payment made to Queensland Revenue Office in October 2023.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

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#### 26. Budgetary reporting disclosures (continued)

##### Explanations of major variances - Statement of Financial Position

###### Cash and cash equivalents

The variance of \$106.5 million is mainly due to higher cash reserves held in respect due to the deferral of grant programs including Resources Community Infrastructure Fund and Industry Partnership Program - Round 2.

###### Current and Non-current Receivables

The variance in current and non-current receivables of \$70.3 million are mainly due delays in EDQ's CIF projects resulting in less funds drawn down by developers and deferrals in sales affecting billing, and a delay in Building Acceleration Fund loan agreement.

###### Prepayments

The variance of \$11.3 million above budget primarily relates to prepayments to DHLGPPW for the Carins Marine Precinct Common User Facility.

###### Land inventories

The net variance of \$16.2 million is due to an EDQ current year impairment \$49.7 million and the granting of \$55.5 million of improved land to industry offset by \$80.5 million in capitalised development.

###### Property, Plant and Equipment

The variance of \$33.9 million is mainly due to land transferred to land Inventory for development of industrial land.

###### Current and Non-current Payables

The variance in payables of \$57.4 million is primarily due to deferred appropriation payables at the end of the year of \$68.1 million.

###### Borrowings

The variance of \$24.8 million is due to delays in EDQ's CIF projects which have resulted in deferred cash drawdowns.

###### Provisions

The variance of \$30.0 million is due to real estate activity and lot sealing resulting in greater inflow of infrastructure charges while simultaneously slower delivery of infrastructure reducing outflows.

##### Explanations of major variances - Statement of Cash Flows

###### Net cash used in operating activities

Material variance associated with these line items are explained by their respective Statement of Comprehensive Income notes above.

###### Net cash used in investing activities

The variance of \$15.9 million is mainly due to lower than budgeted land sales and delays in EDQ's CIF projects which have resulted in reduced the associated funding requirements and loan drawdowns.

###### Net cash used in financing activities – proceeds from borrowings and borrowing redemptions

The variance of \$51.9 million above budget in drawdowns relates to unbudgeted drawdowns of \$25 million of working capital and \$35 million related to the Northshore and Yeerongpilly loan facilities.

The variance of \$29.7 million in repayments above budget relates to an unbudgeted repayment of \$25.5 million in working capital and \$2.4 million repayment of the Yeerongpilly loan.

###### Net cash used in financing activities – equity injection and equity withdrawals

The variance of \$22.0 million under budget in appropriated equity injection is mainly due to deferrals of projects such as the Building Acceleration Fund of \$33 million. This is partially offset by new funding received for the Southport West Tower development. The variance in equity withdrawal appropriated of \$24.1 million is mainly due to the sale of 200 Turbot Street not proceeding.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 27. Key management personnel (KMP) disclosures

##### Details of KMP

The department's responsible Minister is identified as part of the department's KMP, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*. The Minister is the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The department does not bear any cost of remuneration of the Minister. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by the Ministerial Services Branch within DPC. 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 QT's Report on State Finances.

The remuneration policy for the department's other KMP is set by the Queensland Public Sector Commission as provided for under the *Public Sector Act 2022* (formerly the *Public Service Act 2008*). Individual remuneration and other terms of employment (including motor vehicle entitlements) are specified in employment contracts.

Remuneration expenses for 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,
- Long-term employee expenses include amounts expensed in respect of long service leave entitlements earned; and
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

No KMP remuneration packages provide for performance or bonus payments.

The following details for non-ministerial KMP reflect those departmental positions that had authority and responsibility for planning, directing and controlling the activities of the department during 2023-24 and 2022-23. Further information about these positions can be found in the body of the Annual Report under the section relating to Governance.

Position	Position responsibility
Director-General	The accountable officer is responsible for directing the overall efficient, effective and economical administration of the department and is responsible for the performance of the department.
Coordinator-General	Operating within the statutory frameworks of the <i>State Development and Public Works Organisation Act 1971</i> and the <i>Strong and Sustainable Resource Communities Act 2017</i> , responsible for planning, delivering and coordinating large-scale infrastructure projects which are of economic significance to the State and for ensuring environmental impacts are properly managed.
Deputy Director-General, State Development	Responsible for implementing the regional and industry elements of the economic strategy, driving the execution of the Queensland Government's priority industry roadmaps and strategies, and leading the department's network of regional based offices.
Deputy Director-General, Infrastructure and Regional Strategy	Responsible for driving the infrastructure agenda for Queensland with a focus on achieving robust capital planning, quality investment decisions and regional economic development.
Deputy Director-General, Strategy, Insights and Advisory	Responsible for coordinating all key matters across the Minister's portfolio responsibilities and supporting all touch points between the Minister's Office, the department and portfolio entities. Also responsible for leading the portfolio work of the Director-General's Office, South Bank Corporation, cabinet and parliamentary services, economic policy, strategic communications, investment transactions, performance and delivery.
Deputy Director-General, Corporate	Responsible for enabling a high-performing department by providing systems, advice and governance to enable delivery and manage risk, opportunities, people and resources.
General Manager, Economic Development Queensland (EDQ)	Responsible for identifying, planning, facilitating and delivering property development and infrastructure projects across Queensland and creating opportunities for industry to invest in industrial and renewal projects.
<b>Position transferred in from the Department of Education</b>	
Deputy Director-General, Office of Industrial Relations	Lead the Office of Industrial Relations, with responsibility for regulatory frameworks, policy advice and compliance activities for workplace health and safety, electrical safety, industrial relations and workers' compensation to make Queensland workplaces safer, fairer and productive.
<b>Position transferred in from the Department of Premier and Cabinet</b>	
Chief Executive Officer, Brisbane 2032 Coordination Office	The Chief Executive Officer, Brisbane 2032 Coordination office provides strategic advice, insight and services to the Director-General and the Minister in relation to the management and coordination of all Queensland government responsibilities for the Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032).
<b>Positions transferred out to the Department of Housing, Local Government, Planning and Public Works</b>	
Deputy Director-General, Local Government	Responsible for the development and implementation of strategies, policies and programs that support a sustainable local government system.
Deputy Director-General, Planning (formerly State Planner)	Responsible for the coordinated and integrated delivery of planning functions and services for the State of Queensland.

Department of State Development and Infrastructure

Notes to the Financial Statements for the year ended 30 June 2024

27. Key management personnel (KMP) disclosures (continued)

KMP remuneration expenses

The following disclosures focus on the expenses incurred by the department attributable to non-Ministerial KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the statement of comprehensive income. Acting arrangements less than 3 months are not reported due to the short duration.

2023-24

Position	Short-term employee expenses \$'000		Long-term employee expenses \$'000	Post- employment expenses \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000			
Director-General and acting Coordinator-General (1 July to 29 December 2023)	256	4	6	30	296
Director-General (30 December to 30 June 2024)	254	1	6	30	291
Coordinator-General (29 January to 30 June 2024)	228	1	5	14	248
Deputy Director-General, Strategy, Insights and Advisory	236	6	7	39	288
Deputy Director-General, State Development	288	5	7	36	336
Deputy Director-General, Corporate	286	3	7	39	335
General Manager, EDQ	260	6	7	39	312
Deputy Director-General, Infrastructure and Regional Strategy	275	5	7	39	326
<b>Position transferred from the Department of Education</b>					
Deputy Director-General, Office of Industrial Relations (1 January to 2 June 2024)	163	1	4	21	189
<b>Position transferred from the Department of Premier and Cabinet</b>					
Chief Executive Officer, Brisbane 2032 Coordination Office (22 December to 30 June 2024)	165	1	4	19	189
<b>Positions transferred out to the Department of Housing, Local Government, Planning and Public Works</b>					
Deputy Director-General, Local Government (10 July to 31 December 2023)	154	3	3	17	177
Deputy Director-General, Planning (1 July to 9 July 2023 and 11 October to 31 December 2023)	85	3	2	11	101
Acting Deputy Director-General, Planning (10 July to 10 October 2023)	72	4	2	14	92

2022-23

Position	Short-term employee expenses \$'000		Long-term employee expenses \$'000	Post- employment expenses \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000			
Director-General (and acting Coordinator-General (7 February 2023 to 30 June 2023)	471	5	12	57	546
Coordinator-General (1 July to 6 February 2023)	226	4	5	29	264
Deputy Director-General, Strategy, Insights and Advisory (15 July to 30 June 2023)	209	5	7	28	249
Deputy Director-General, State Development	268	3	7	30	308
Deputy Director-General, Corporate	268	3	7	30	308
Deputy Director-General, Local Government (18 July to 16 June 2023)	239	4	6	25	274
General Manager, EDQ	278	5	7	31	321
Acting State Planner (1 July to 24 February 2023)	160	3	4	18	185
Deputy Director-General, Planning (23 January to 30 June 2023)	133	2	3	14	152
Deputy Director-General, Infrastructure and Regional Strategy (14 September to 6 December 2022)	64	2	2	7	75
Acting Deputy Director-General, Infrastructure and Regional Strategy (1 July to 26 September 2022 and 12 December to 19 May 2023)	161	1	4	17	183
Deputy Director-General, Infrastructure and Regional Strategy (15 May to 30 June 2023)	44	1	1	4	50

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 28. Related party transactions

##### Transactions with other Queensland Government-controlled entities

The department's primary ongoing sources of funding from the government for services is appropriation revenue and equity injections, both of which are provided in cash via QT and are disclosed in Note 3.

The department has borrowings from and deposits with QTC. These are disclosed in the Statement of Cash Flows and Note SOCF-1.

The department has leases with the DHLGPPW (prior to the MoG they were with DEPW) for commercial office accommodation, storage facilities and car park spaces. Property and building expenses incurred are disclosed in Note 8.

The department engages Queensland Shared Services and CITEC under a service level agreement who provides corporate business services and technology solutions to support finance and human resource transactions.

The department holds deposits from the Department of Transport and Main Roads (DTMR) for the Townsville Eastern Access Rail Corridor project. Deposits are disclosed in Note 20.

EDQ has an agreement with DTMR to facilitate development in priority development areas by providing funding for key infrastructure projects as per Note 19. DoR manages leases on behalf of EDQ and transfers the payments from the lessees to EDQ.

The department had significant transactions with other government departments and statutory bodies for supplies and services expenditure and grants programs as disclosed in Note 4, Note 8 and Note 9.

The department manages the Brisbane 2032 Olympic and Paralympic Games inter-departmental funding agreement relating to venue planning and construction. The department received grants from the DPC as disclosed in Note 5, and supplies and services payments were made to DHLGPPW (prior to the MoG they were made to (DEPW) as disclosed in Note 8.

The department had significant transactions with various government departments for the transfer of land and buildings, these are disclosed in Note 14.

##### Transactions with people and entities related to KMP

The department had no transactions with people and entities related to its key management personnel during the financial year.

#### 29. Agency transactions and balances

At 30 June 2024 a total of \$86.5 million (2023: \$82.9 million) of third-party deposits was held by the department in an agency capacity under the *State Development and Public Works Organisation Act 1971*. These funds are received and held on behalf of proponents, with the department having no discretion over these funds. Consequently, these balances are not recognised in the financial statements but are disclosed for information purposes.

The total value of land taken by the Coordinator-General pursuant to the *State Development and Public Works Organisation Act 1971* is \$34.9 million (2023: \$34.9 million). The land is currently held by the Coordinator-General and licensed to the proponent for construction of the agreed project. Upon completion of construction, the land will be surveyed and will be utilised by the proponent for the activities under the project. Consequently, these land assets are not recognised in the financial statements but are disclosed for information purposes.

The department had until 31 December 2023, a Memorandum of Understanding in place with the Department of Environment and Science (DES), acting as an agent administering the Local Government Levy Ready Grant Program and the Flying Fox Roost Management Grant Program. The Memorandum of Understanding was transferred to the DHLGPPW, effective 1 January 2024 as part of the MoG changes dated 18 December 2023. A total of \$3.9 million (2023: \$2.9 million) funding from DES was held by the department as at 30 June 2024. As the department acted as an intermediary agent between DES and grant recipients with no discretion over the funds, the relevant amount was not recognised in the financial statements and disclosed only for information purposes.

The department acted as an agent by administering the grants under the Regional Economic Futures Fund (REFF) on behalf of the Department of Energy and Climate (DEC) after this arrangement was transferred to DEC effective 1 January 2024 as part of the MoG changes dated 18 December 2023. The department held a total of \$76.1 million (2023: Nil) in cash on behalf of DEC as at 30 June 2024 in relation to this program. This amount has not been recognised in the financial statements of DSDI.

Due to MoG changes dated 18 December 2023, the functions of Local Government, Planning and the Office of the Independent Assessor were transferred to the DHLGPPW on 1 January 2024, however, the department continued to host them on its systems. Below is a summary of the transactions processed between 1 January and 30 June 2024. These have not been recognised in the financial statements of the department.

	Local Government	Planning	Office of the Independent Assessor	Corporate	Total Controlled	Total Administered
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Appropriation revenue	(15,016)	(4,164)	22	81,719	62,561	568,718
User charges and fees	-	2,104	-	71	2,175	2,237
Grants and other contributions	-	943	-	-	943	568,086
Interest	149	-	-	-	149	-
Other revenue	992	-	-	-	992	-
<b>Total revenue</b>	<b>(13,875)</b>	<b>(1,117)</b>	<b>22</b>	<b>81,790</b>	<b>66,820</b>	<b>1,139,041</b>
<b>Expenses</b>						
Employee expenses	5,907	14,428	1,522	2,490	24,347	-
Supplies and services	2,896	3,470	483	6,494	13,343	-
Grants and subsidies	34,667	265	-	-	34,932	568,258
Depreciation and amortisation	129	-	-	-	129	-
Other expenses	36	82	-	10	127	-
Transfers of administered income to Government	-	-	-	-	-	570,783
<b>Total expenses</b>	<b>43,634</b>	<b>18,245</b>	<b>2,006</b>	<b>8,994</b>	<b>72,878</b>	<b>1,139,041</b>

Department of State Development and Infrastructure

Notes to the Financial Statements for the year ended 30 June 2024

30. Schedule of administered items

	Note	Queensland Reconstruction		Roma Street and Southbank		State Assessment and Referral			
		Authority (QRA) <sup>1</sup>		Parkland		Local Government <sup>2</sup>		Agency (SARA) <sup>2</sup>	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Administered income</b>									
Appropriation revenue*	(a)	1,137,175	1,289,141	18,140	36,067	13,098	776,354	-	-
Grants and other contributions (Commonwealth)		-	-	-	-	12,986	776,053	-	-
User charges and fees		-	-	-	-	214	301	2,339	4,531
Other revenue		-	-	1,094	15,425	-	-	-	-
<b>Total administered income</b>		<b>1,137,175</b>	<b>1,289,141</b>	<b>19,234</b>	<b>51,492</b>	<b>26,298</b>	<b>1,552,708</b>	<b>2,339</b>	<b>4,531</b>
<b>Administered expenses</b>									
Grants and subsidies	(b)	1,137,175	1,289,141	18,140	36,067	13,098	776,354	-	-
Transfers of administered income to government**		-	-	1,094	15,425	13,200	776,354	2,339	4,531
<b>Total administered expenses</b>		<b>1,137,175</b>	<b>1,289,141</b>	<b>19,234</b>	<b>51,492</b>	<b>26,298</b>	<b>1,552,708</b>	<b>2,339</b>	<b>4,531</b>
<b>Operating surplus/(deficit)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administered assets</b>									
<b>Current</b>									
Cash***		-	-	17,773	(2,166)	-	420	-	-
Receivables		-	-	-	3,454	-	620,161	-	-
<b>Total current assets</b>		<b>-</b>	<b>-</b>	<b>17,773</b>	<b>1,288</b>	<b>-</b>	<b>620,581</b>	<b>-</b>	<b>-</b>
<b>Administered liabilities</b>									
<b>Current</b>									
Payables		-	-	17,773	1,288	-	620,581	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>	<b>17,773</b>	<b>1,288</b>	<b>-</b>	<b>620,581</b>	<b>-</b>	<b>-</b>
<b>Net administered assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administered equity</b>									
Appropriated equity injection		-	-	-	3,085	-	-	-	-
Appropriated equity withdrawal		-	-	-	(3,085)	-	-	-	-
<b>Total Administered equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Function transferred out to Queensland Fire and Emergency Services effective 1 January 2024.

<sup>2</sup> Function transferred out to the Department of Housing, Local Government, Planning and Public Works effective 1 January 2024.

\* This appropriation revenue is provided in cash via QT and funds activities/expenses that the department administers on behalf of the government.

\*\* The department periodically transfers to QT the amount of all cash collected in respect of administered revenue itemised under "administered income" (excluding appropriation revenue).

\*\*\* The cash overdraft in 2022-23 reflects a difference in the settlement of transactions between the department and South Bank Corporation.



Department of State Development and Infrastructure

Notes to the Financial Statements for the year ended 30 June 2024

	Note	QLeave <sup>3</sup>		Office of Racing <sup>3</sup>		Total		Adjusted	Budget
		2024	2023	2024	2023	2024	2023	budget	variance
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	2024	2024
<b>Administered income</b>									
Appropriation revenue*	(a)	-	-	184,386	-	1,352,799	2,101,562	1,318,955	33,844
Grants and other contributions (Commonwealth)		-	-	-	-	12,986	776,053	12,986	-
User charges and fees		-	-	-	-	2,553	4,832	42,008	(39,455)
Other revenue		51,814	-	-	-	52,908	15,425	17,796	35,112
<b>Total administered income</b>		<b>51,814</b>	<b>-</b>	<b>184,386</b>	<b>-</b>	<b>1,421,246</b>	<b>2,897,872</b>	<b>1,391,745</b>	<b>29,501</b>
<b>Administered expenses</b>									
Grants and subsidies	(b)	-	-	184,386	-	1,352,799	2,101,562	1,318,955	33,844
Transfers of administered income to government**		51,814	-	-	-	68,447	796,310	72,769	(4,322)
Asset write down		-	-	-	-	-	-	21	(21)
<b>Total administered expenses</b>		<b>51,814</b>	<b>-</b>	<b>184,386</b>	<b>-</b>	<b>1,421,246</b>	<b>2,897,872</b>	<b>1,391,745</b>	<b>29,501</b>
<b>Operating surplus/(deficit)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administered assets</b>									
<b>Current</b>									
Cash***		1,828	-	30,000	-	49,601	(1,746)	388	49,213
Receivables		17,486	-	-	-	17,486	623,615	12,382	5,104
<b>Total current assets</b>		<b>19,314</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>67,087</b>	<b>621,869</b>	<b>12,770</b>	<b>54,317</b>
<b>Administered liabilities</b>									
<b>Current</b>									
Payables		19,314	-	30,000	-	67,087	621,869	12,770	54,317
<b>Total current liabilities</b>		<b>19,314</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>67,087</b>	<b>621,869</b>	<b>12,770</b>	<b>54,317</b>
<b>Net administered assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administered equity</b>									
Appropriated equity injection		-	-	-	-	-	3,085	-	-
Appropriated equity withdrawal		-	-	-	-	-	(3,085)	-	-
<b>Total Administered equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>3</sup> Function transferred in from the Department of Education effective 1 January 2024.

\* This appropriation revenue is provided in cash via QT and funds activities/expenses that the department administers on behalf of the government.

\*\* The department periodically transfers to QT the amount of all cash collected in respect of administered revenue itemised under "administered income" (excluding appropriation revenue).

\*\*\* The cash overdraft in 2022-23 reflects a difference in the settlement of transactions between the department and South Bank Corporation.

## Department of State Development and Infrastructure

### Notes to the Financial Statements for the year ended 30 June 2024

#### 30. Schedule of administered items (continued)

	2024	2023
	\$'000	\$'000
<b>(a) Reconciliation of payments from Consolidated Fund to administered income</b>		
Original budgeted appropriation	2,689,828	1,684,594
Transfers to other departments (redistributions of public business)	(780,735)	-
Lapses	-	(205,144)
Unforeseen expenditure	78,790	-
<b>Total administered receipts</b>	<b>1,987,883</b>	<b>1,479,450</b>
Plus: Opening balance of appropriation revenue payable / (receivable) to consolidated fund	(618,406)	3,706
Plus: Closing balance of deferred appropriation receivable	-	620,138
Less: Closing balance of deferred appropriation payable	(16,678)	(1,732)
<b>Administered income recognised</b>	<b>1,352,799</b>	<b>2,101,562</b>
<b>Reconciliation of payments from Consolidated Fund to administered equity</b>		
Budgeted equity adjustment appropriation	30,000	3,085
<b>Total equity adjustment receipts</b>	<b>30,000</b>	<b>3,085</b>
<b>(b) Grants and subsidies</b>		
Administered grants and subsidies were made to the following entities:		
Queensland Reconstruction Authority	1,137,175	1,289,141
Roma Street and Southbank Parkland	18,140	36,067
Local governments	13,098	776,354
Office of Racing	184,386	-
<b>Total grants and subsidies</b>	<b>1,352,799</b>	<b>2,101,562</b>

#### Explanation of major budget to actual variances

Lower administered items is mainly due to the MoG out of functions such as Queensland Reconstruction Authority. The unforeseen expenditure is due to additional funding for Financial Assistance Grants.

(a) User Fees and Charges are lower than budget \$39.5 million mainly due to revenue received for Office of Industrial Relations construction work fees and occupational licences being costed to other revenue where the budget is held million in user fees and charges \$36.1 million.

(b) Other Revenue is above budget \$35.1 million mainly due to actual expenditure for Office of Industrial Relations construction work fees being allocated to other revenue and the budget being in user fees and charges \$36.1 million.

(c) Cash is above budget by \$49.2 million mainly due to higher funding for Racing grants which will be acquitted in 2024-25 and cash received for Southbank Parklands which has been unspent and will be returned to Queensland Treasury in 2024-25.

(d) Receivables are above budget \$5.1 million mainly due to the Office of Industrial Relations collections for QLeave Portable Long Service Leave. Higher construction activity and higher than expected labour licencing fees are a result of greater demand for contractors engaged in construction and plant registrations.

(e) Payables are above budget \$54.3 million mainly due to unbudgeted lapse of funding to Queensland Treasury from Southbank Parklands, and payments for the Office of Industrial Relations' QLeave Portable Long Services Leave.

#### Accounting policy

The department administers, but does not control, certain activities on behalf of the Queensland Government. In doing so, it has responsibility for administering those activities (and related transactions and balances) efficiently and effectively, but does not have the discretion to deploy those resources for the achievement of the department's own objectives. Accounting policies applicable to administered items are consistent with the equivalent policies for controlled items, unless stated otherwise.

Major administered revenue includes appropriations and grants received from the Australian and the Queensland Government that are forwarded onto other Queensland Government bodies.

**Department of State Development and Infrastructure**

**Notes to the Financial Statements for the year ended 30 June 2024**

**31. Trust transactions and balances**

	2024	2023
	\$'000	\$'000
<b>In-scope electrical equipment (registration fees) fund</b>		
<i>Electrical Safety Act 2002 (Qld), s 204A</i>		
Opening balance - cash	-	-
Transferred in from MoG changes	10,794	-
Revenue - registration fees and interest	1,691	-
Expense - jurisdiction transfer payments and costs	(1,428)	-
<b>Closing balance - cash</b>	<b>11,057</b>	<b>-</b>

The department acts as trustee for and manages trust monies collected for the registration of electrical equipment and makes payments to participating jurisdictions for electrical safety services. There are no audit fees payable by the department for these trust transactions. As the department 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.

**32. Climate risk disclosure**

The department considers specific financial impacts relating to climate related risks by identifying and monitoring material accounting judgements and estimates used in preparing the financial report. This includes the potential for changes in asset useful lives, changes in the fair value of assets, provisions or contingent liabilities and changes in expenses and revenue.

**Climate Change**

Climate change is a long-term change in the average weather patterns, such as temperature and rainfall, that have come to define local, regional and global climates. In 2021-22 the department engaged environmental risk management consultancy, Marsh Pty Ltd (Marsh) to conduct a natural hazards risk assessment over its land assets. This report assessed potential risks such as drought, fire, river flooding, heat stress and sea rise. The climate change scenarios were benchmarked against three potential climate change scenarios, warming at the end of the 21st century of less than 2°C, greater than 2°C and more than 4°C. The risk to the department's asset portfolio were noted as river flooding and precipitation stress, this is mainly due to their proximity to the coast and/ or rivers. Since the date of the report, there has been no material change in asset base or use that would impact the original assessment.

**Land**

AVR Consultants considered the climate change risks not to materially affect the land values at 30 June 2024. The sales values used in this valuation program would reflect any effect of climate change that a market participant would consider at this time, so no adjustment to the adopted land values at 30 June 2024 was required. For flood prone land AVR used sales evidence reflecting the physical characteristics of the land. Where historically sites have been affected by flooding, comparable market evidence was considered with similar constraints to reflect these limitations.

**Buildings**

Asset vulnerability to climate change is partially defined by exposure; that is, the extent to which the location experiences the disruptor. Coastal locations are usually highly exposed to sea-level rise, whereas inland locations are not. Changes in average and extreme temperatures, precipitation and the other climate elements vary according to global and regional scale climate systems as well as geography. Exposure to climate change impacts can therefore vary on a local scale. As part of the 2023-24 rolling valuation program for buildings, the Marsh natural hazards risk assessment has been used to identify land risks that any buildings occupy; none directly impacted the 2023-24 comprehensive asset valuations.

**Useful Life of Building Assets**

Climate change will not affect the remaining useful lives currently, however the materials used, and construction technology of the modern equivalent asset is reflected in the total lives adopted.

**Operational costs relating to buildings**

For those assets situated within coastal and river locations the department expects operational costs to increase in future years for such things as general maintenance, increased frequency of costs to repair following weather events and costs relating to insurance. No directly quantifiable impact has been noted for the 2023-24 financial year.

In conclusion, 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 the department. The department continues to monitor the emergence of material climate-related risks that may impact the financial statements of the department, including those arising under the Queensland 2035 Clean Economy Pathway and other Government publications or directives.

Department of State Development and Infrastructure  
Management Certificate for the year ended 30 June 2024


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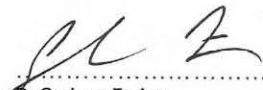
Management Certificate

These general purpose financial statements have been prepared pursuant to section 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 section 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;
- (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 the department for the financial year ended 30 June 2024 and of the financial position of the department at the end of that year;

The Director-General, as the Accountable Officer of the department, acknowledges responsibility under section 7 and section 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.

  
.....  
Scott Walker FCPA  
Chief Finance Officer  
Date: 29/8/24

  
.....  
Dr Graham Fraine  
Director-General  
Date: 29/8/24

## INDEPENDENT AUDITOR'S REPORT

To the Accountable Officer of the Department of State Development and Infrastructure

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of the Department of State Development and Infrastructure.

The financial report comprises the statement of financial position and statement of assets and liabilities by major departmental services and commercialised business unit as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of comprehensive income by major departmental services and commercialised business unit for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the department's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) 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 department 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, and I do not provide a separate opinion on these matters.

**Carrying value of land inventories (\$326.87 million)**

Refer to note 12 in the financial report

Key Audit Matter	How my audit addressed the key audit matter
<p>Significant judgement is required by management in the determination of the carrying value of land inventories.</p> <p>The significant judgements and key assumptions used in the model to estimate the future cash flows for the development project include:</p> <ul style="list-style-type: none"> <li>• sales rates</li> <li>• land pricing</li> <li>• expected date of completion</li> <li>• future development costs</li> <li>• discount rates.</li> </ul>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• assessing management’s controls over the valuation of land inventory</li> <li>• confirming our understanding of the model, and assessing its design, integrity and appropriateness, with reference to common industry practices</li> <li>• assessing the competence, capability and objectivity of the experts used by the department to value industrial land</li> <li>• evaluating the methodology for allocating costs against the land inventory balance</li> <li>• assessing the reasonableness of estimated future sales revenue and project costs of residential land used in the model to appropriate supporting documentation</li> <li>• comparing current year results with the prior year forecasts to assess the historical accuracy of the assumptions and estimates</li> <li>• testing a sample of project land sales transactions to assess the accuracy of cost allocation calculations between the cost of sales and land inventory</li> <li>• considering the impact of sales achieved subsequent to the land inventory valuation against the forecast and business plan.</li> </ul>

**Other information**

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity’s annual report for the year ended 30 June 2024 but does not include the financial report and our auditor’s report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **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 for such internal control as the Accountable Officer determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Accountable Officer is also responsible for 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. 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 the 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:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar6.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar6.pdf)

This description forms part of my auditor's report.

### **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

- 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.

### **Prescribed requirements scope**

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the department's transactions and account balances to enable the preparation of a true and fair financial report.

*Jacques Coetzee*

29 August 2024

Jacques Coetzee  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

