

Nominal Defendant

Summary of financial performance 2024–25

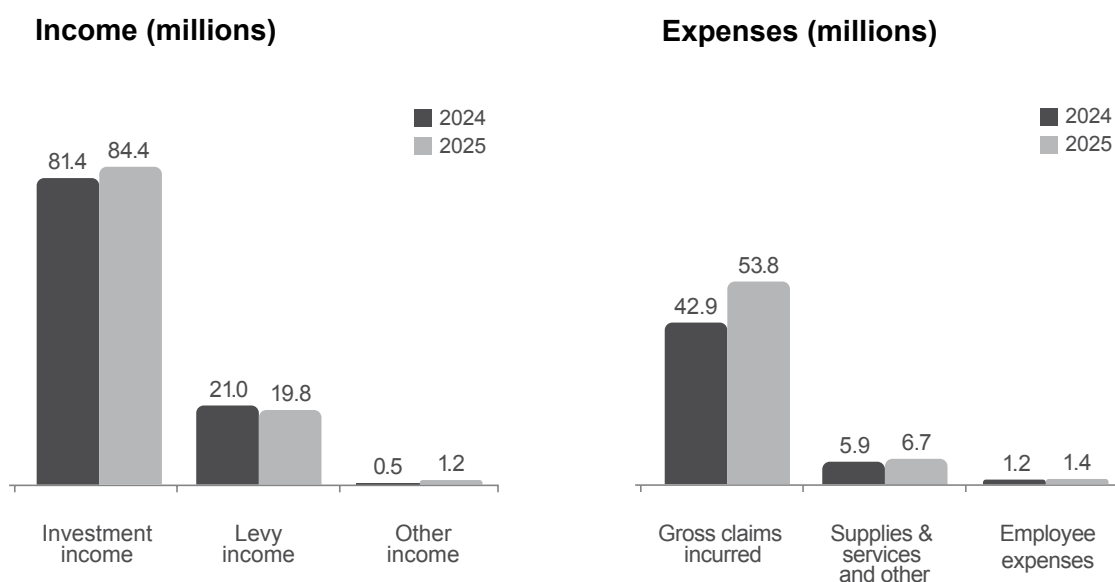
For the year ended 30 June 2025, the Nominal Defendant had a total income of \$105.4 million and expenses of \$62.0 million resulting in an operating surplus of \$43.4 million, compared to the prior year's operating surplus of \$52.8 million.

The \$43.4 million operating result was driven by positive investment returns on financial assets. Total investment gains on financial assets were \$84.4 million compared to prior year's gains of \$81.4 million, reflecting an improvement in equity markets in 2024-25.

The Nominal Defendant levy remained unchanged at \$4.00 per Class 1 vehicle in 2024-25 and generated income of \$19.8 million, representing a \$1.2 million decrease from the prior year. Actuarial assessments at 30 June 2025 resulted in an increase of \$0.7 million in reinsurance and other recoveries from the prior year.

Total expenses increased from \$50.1 million in 2023-24, to \$62.0 million in 2024-25. This is primarily a result of higher claim costs. The Nominal Defendant's gross claims incurred were \$53.8 million, an increase of \$10.9 million from the prior year.

The Nominal Defendant is in a fully funded position with financial assets more than sufficient to meet all obligations arising from the outstanding claims liability.



Nominal Defendant financial statements 2024–25

Statement of Comprehensive Income for the year ended 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	Budget Variance* \$'000	2024 Actual \$'000
Income					
Levy	3	19,801	19,744	57	20,987
Reinsurance and other recoveries	4	1,219	459	760	484
Total revenue		21,020	20,203	817	21,471
Net fair value gains on financial assets at fair value through profit or loss	10	84,392	44,745	39,647	81,395
Total income		105,412	64,948	40,464	102,866
Expenses					
Gross claims incurred	4	53,794	44,096	9,698	42,929
Employee expenses	5	1,433	1,489	(56)	1,241
Supplies and services	6	6,725	6,420	305	5,856
Other expenses	7	77	59	18	57
Total expenses		62,029	52,064	9,965	50,083
Operating result		43,383	12,884	30,499	52,783
Total comprehensive income		43,383	12,884	30,499	52,783

* An explanation of major variances is included in Note 15.

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	Budget Variance* \$'000	2024 Actual \$'000
Current assets					
Cash and cash equivalents		9,211	10,000	(789)	9,283
Receivables	8	77	106	(29)	98
Financial assets at fair value through profit or loss	10 & 11	169,997	169,399	598	164,334
Claim recoveries	9	643	733	(90)	594
Prepayments		301	-	301	174
Total current assets		180,229	180,238	(9)	174,483
Non-current assets					
Financial assets at fair value through profit or loss	10 & 11	521,180	463,117	58,063	463,570
Claim recoveries	9	1,532	1,756	(224)	1,317
Total non-current assets		522,712	464,873	57,839	464,887
Total assets		702,941	645,111	57,830	639,370
Current liabilities					
Payables		389	323	66	368
Accrued employee benefits		45	28	17	35
Outstanding claims liability	9	47,823	45,213	2,610	44,164
Unearned levies	3	7,604	6,831	773	7,099
Total current liabilities		55,861	52,395	3,466	51,666
Non-current liabilities					
Outstanding claims liability	9	113,896	94,908	18,988	97,903
Total non-current liabilities		113,896	94,908	18,988	97,903
Total liabilities		169,757	147,303	22,454	149,569
Net assets		533,184	497,808	35,376	489,801
Equity					
Accumulated surplus		533,184	497,808	35,376	489,801
Total equity		533,184	497,808	35,376	489,801

* An explanation of major variances is included in Note 15.

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the year ended 30 June 2025

	Accumulated surplus	Total equity
	\$'000	\$'000
Balance as at 1 July 2023	437,018	437,018
Operating result	52,783	52,783
Balance as at 30 June 2024	489,801	489,801
 Balance as at 1 July 2024	 489,801	 489,801
Operating result	43,383	43,383
Balance as at 30 June 2025	533,184	533,184

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2025

		2025	2025		2024
	Note	Actual	Original Budget	Budget Variance*	Actual
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Levy		20,307	19,291	1,016	19,310
Claim recoveries		955	-	955	381
GST input tax credits from Australian Taxation Office (ATO)		719	-	719	616
GST collected from customers		2	-	2	2
<i>Outflows:</i>					
Claims and associated settlement costs		(34,142)	(38,846)	4,704	(35,248)
Employee expenses		(1,418)	(1,489)	71	(1,237)
Supplies and services		(2,586)	(2,609)	23	(2,131)
GST paid to suppliers		(702)	(685)	(17)	(632)
GST remitted to ATO		(2)	-	(2)	(2)
Other expenses		(69)	(59)	(10)	(61)
Net cash used in operating activities	CF-1	(16,936)	(24,397)	7,461	(19,002)
Cash flows from investing activities					
<i>Inflow:</i>					
Proceeds from sale of financial assets at fair value through profit or loss		4,000	24,397	(20,397)	17,000
Distributions received		12,864	-	12,864	4,880
Net cash provided by investing activities		16,864	24,397	(7,533)	21,880
Net (decrease) / increase in cash and cash equivalents		(72)	-	(72)	2,878
Cash and cash equivalents at the beginning of the financial year		9,283	10,000	(717)	6,405
Cash and cash equivalents at the end of the financial year		9,211	10,000	(789)	9,283

* An explanation of major variances is included in Note 15.

The accompanying notes form part of these financial statements.

Cash represents cash at bank and cheques receipted but not banked at 30 June.

Note to the statement of cash flows for the year ended 30 June 2025

CF-1 Reconciliation of operating result to net cash used in operating activities

	2025 \$'000	2024 \$'000
Operating result	43,383	52,783
<i>Non-cash items included in operating result:</i>		
Net fair value gains on financial assets at fair value through profit or loss less management fees	(80,394)	(77,787)
<i>Change in assets and liabilities:</i>		
(Increase) / decrease in financial assets at fair value through profit or loss	257	241
(Increase) / decrease in prepayments	(127)	(174)
(Increase) / decrease in receivables and claim recoveries	(243)	(122)
Increase / (decrease) in current payables	21	46
Increase / (decrease) in unearned levies	505	(1,677)
Increase / (decrease) in outstanding claims liability	19,652	7,681
Increase / (decrease) in accrued employee benefits	10	7
Net cash used in operating activities	(16,936)	(19,002)

Cash flows are included in the Statement of Cash Flows on a net basis with the GST components of the cash flows shown as separate line items. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. BASIS OF FINANCIAL STATEMENT PREPARATION

(a) General information

The Nominal Defendant is an independent statutory body established under the *Motor Accident Insurance Act 1994* (the Act) reporting to the Treasurer, Minister for Energy and Minister for Home Ownership, and the Minister for Finance, Trade, Employment and Training.

The head office and principal place of business of the Nominal Defendant is 275 George Street, Brisbane, QLD 4000.

(b) Compliance with prescribed requirements

The Nominal Defendant 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, in accordance with:

- section 39 of the *Financial and Performance Management Standard 2019*
- section 62(1) of the *Financial Accountability Act 2009*
- applicable Australian Accounting Standards and Interpretations
- Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2024.

(c) Currency and rounding

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or, where that amount is less than \$500, to zero, unless disclosure of the full amount is specifically required.

(d) Comparatives

Comparative information reflects the audited 2023-24 financial statements except where restatement was necessary to be consistent with disclosures in the current reporting period.

(e) 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 expected to be settled within 12 months after the reporting date, or where the Nominal Defendant does not have the right at the end of the reporting period to defer settlement beyond 12 months after the reporting date. All other assets and liabilities are classified as 'non-current'.

Financial assets at fair value through profit or loss comprising of investments managed by QIC Limited (QIC) are classified as 'current' or 'non-current' based on the relative liquidity of the investments. Investments are classified as 'current' where they are readily convertible to cash on hand at Nominal Defendant's election. Investments that are long-term and not readily convertible to cash within a short period are classified as 'non-current'.

(f) Judgements and assumptions

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis.

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. BASIS OF FINANCIAL STATEMENT PREPARATION - continued

The Nominal Defendant places high reliance on actuarial estimates provided by Queensland Government State Actuary's Office, in calculating the recoveries on outstanding claims and the outstanding claims liability as at 30 June (**Notes 4 and 9**).

Areas requiring a higher degree of judgement and assumptions that have a significant effect are outlined in the following statement notes:

- Levy income (**Note 3**), and
- Fair value measurement of financial assets at fair value through profit or loss (**Note 10**).

(g) Authorisation of financial statements for issue

The financial statements are authorised for issue by the Insurance Commissioner and the General Manager, Business & Advisory Services at the date of signing the Management Certificate.

(h) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss which are shown at fair value, and outstanding claims liability and recoveries are measured at present value.

(i) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to **Note 10** for more details on financial assets at fair value through profit or loss.

2. OBJECTIVES OF THE NOMINAL DEFENDANT

The Nominal Defendant acts as a Queensland Compulsory Third Party (CTP) insurer for claims arising from unidentified and uninsured vehicles and to provide continuity of protection if a licensed insurer becomes insolvent.

3. LEVY

Levy income consists of the Nominal Defendant levy received to fund the estimated costs of the Nominal Defendant scheme for the financial year and shortfalls from previous years pursuant to the Act.

Levies are recognised at the time they are legally payable by the Department of Transport and Main Roads (DTMR) in accordance with sections 27 and 29 of the Act based on a levy on gross premiums collected for CTP motor vehicle insurance policies. Under current arrangements, the levies are payable on a weekly basis.

The Nominal Defendant levy as set out in Part 2 of the Act is treated as "premium" in accordance with the provisions of AASB 1023.

The levy is recognised in the Statement of Comprehensive Income when it has been earned on the basis of the passage of time, commencing from the week in which motorists remit their CTP premiums to the DTMR and having regard to the term of the CTP premium. Levies received but not earned as at 30 June are recorded as unearned levies in the Statement of Financial Position and then systematically recognised as revenue in the Statement of Comprehensive Income when earned over time. The Nominal Defendant levy rate is fixed each year by regulation in accordance with section 14A (1) of the Act.

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

4. NET CLAIMS INCURRED

	2025	2024
	\$'000	\$'000
Gross claims incurred	53,794	42,929
Reinsurance and other recoveries	(1,219)	(484)
Total net claims incurred	52,575	42,445

Current year claims relate to risks borne in the current reporting year. Prior years claims relate to a reassessment of the risks borne in all previous reporting years.

(a) Claims development

	2025			2024		
	Current	Prior		Current	Prior	
	Year	Years	Total	Year	Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross claims incurred and related expenses						
Undiscounted	52,240	2,694	54,934	46,667	(2,954)	43,713
Discount	(5,152)	4,012	(1,140)	(5,241)	4,457	(784)
Provisions made (Note 9)	47,088	6,706	53,794	41,426	1,503	42,929
Reinsurance and other recoveries						
Undiscounted	698	536	1,234	625	(130)	495
Discount	(69)	54	(15)	(71)	60	(11)
	629	590	1,219	554	(70)	484
Net claims incurred	46,459	6,116	52,575	40,872	1,573	42,445
Total gross claims incurred	47,088	6,706	53,794	41,426	1,503	42,929
Total recoveries	629	590	1,219	554	(70)	484
Total net claims incurred	46,459	6,116	52,575	40,872	1,573	42,445

Notes to and forming part of the financial statements for the year ended 30 June 2025

4. NET CLAIMS INCURRED – continued

(b) Claims reconciliation

	2025	2024
	\$'000	\$'000
<i>Gross claims incurred and related expenses</i>		
Claims and associated settlement costs	34,142	35,248
Movement in outstanding claims liability	19,652	7,681
Total gross claims incurred	53,794	42,929
<i>Reinsurance and other recoveries</i>		
Reinsurance and other recoveries	955	381
Movement in other recoveries receivable	264	103
Total recoveries	1,219	484
Net claims incurred	52,575	42,445

Gross claims, reinsurance, and other recoveries have been actuarially calculated as at 30 June by the State Actuary's Office.

Gross claims

Gross claims comprise amounts required to be paid on behalf of those insured, and movement in amounts set aside for future claims and claims settlement costs. Claims and associated settlement costs include costs that can be associated directly with individual claims.

Claims expenses are recognised in the Statement of Comprehensive Income as the costs are incurred, which is usually the point in time when the event giving rise to the claim occurs.

Reinsurance and other recoveries

Reinsurance and other recoveries on outstanding claims are recognised as revenue and a receivable in the Statement of Comprehensive Income and Statement of Financial Position for claims incurred but not yet paid and incurred but not yet reported claims, respectively.

Amounts recoverable are assessed in a manner similar to the assessment of outstanding claims liability (**Note 9**). Recoveries are measured as the present value of the expected future receipts, calculated on the same basis as the outstanding claims liability.

Notes to and forming part of the financial statements for the year ended 30 June 2025

5. EMPLOYEE EXPENSES

	2025	2024
	\$'000	\$'000
Salaries and wages	1,125	963
Employer superannuation contributions	156	137
Leave levies	151	128
Employee related expenses	1	13
Total	1,433	1,241

The number of employees, including both full-time employees and part-time employees, measured on a full-time equivalent basis is 10 as at 30 June 2025 and 8 for 30 June 2024 (reflecting Minimum Obligatory Human Resource Information).

Wages, salaries, and sick leave

Salaries and wages expense is recognised in the Statement of Comprehensive Income when the services are rendered. Wages and salaries due but unpaid at reporting date are recognised at the current remuneration rates as these liabilities are expected to be wholly settled within 12 months of reporting date and as such are undiscounted.

Sick leave is non-vesting, and an expense is recognised when the leave is taken.

Annual and long service leave

No provision is recognised for liabilities in relation to annual and long service leave 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*.

Under the Queensland Government's Annual Leave Central Scheme and Long Service Leave Scheme, levies are made on the Nominal Defendant to cover the cost of employees' annual leave and long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave and long service leave are claimed from the scheme quarterly in arrears.

Superannuation

Employer superannuation contributions 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. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period. The Nominal Defendant's obligations are limited to those contributions paid.

Contributions for accumulation plans are made to eligible complying superannuation funds based on the rates specified in the relevant enterprise agreements or other conditions of employment.

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's Office.

Key management personnel and remuneration disclosures are detailed in **Note 16**.

Notes to and forming part of the financial statements for the year ended 30 June 2025

6. SUPPLIES AND SERVICES

	2025 \$'000	2024 \$'000
QIC management fee	3,998	3,608
MAIC and NIISQ corporate services fee*	1,101	869
Queensland Treasury corporate services fee	418	401
Consultants and contractors	423	373
IT related expense	441	277
Rent	200	198
Queensland Treasury actuarial fees	133	128
Supplies and consumables	11	2
Total	6,725	5,856

* Corporate support services provided by the Motor Accident Insurance Commission (MAIC) and National Injury Insurance Agency, Queensland (NIISQ) to the Nominal Defendant under the tripartite memorandum of understanding (Note 17).

An expense is recognised when it is incurred, usually as goods or services are received or consumed.

Under AASB 16 *Leases*, lease arrangements with substantive substitution rights or of low value are recognised as an expense when incurred and exempt from recognition on the Statement of Financial Position. The Nominal Defendant's office accommodation falls under government-wide framework arrangements which are exempt under AASB 16 as the arrangements are categorised as procurement of services rather than as leases because the Department of Housing and Public Works has substantive substitution rights over the assets. As such, accommodation costs incurred by the Nominal Defendant are recognised under "Rent" expense.

7. OTHER EXPENSES

	2025 \$'000	2024 \$'000
Queensland Audit Office - external audit fees	76	55
Insurance premiums - Queensland Government Insurance Fund	1	2
Total	77	57

Total audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial statements are \$76,150 (2024: \$55,000).

Notes to and forming part of the financial statements for the year ended 30 June 2025

8. RECEIVABLES

	2025 \$'000	2024 \$'000
GST receivable	57	74
Leave reimbursements	20	24
Total	77	98

Receivables are recognised at the amounts due at the time-of-service delivery or when they are legally payable to the Nominal Defendant. Settlement of these amounts is generally required within 30 days. The collectability of receivables is assessed periodically, and a loss allowance is recognised for expected credit losses based on reasonable and supportable forward-looking information.

The Nominal Defendant's receivables are from Queensland and Australian Government entities. No loss allowance is recognised for these receivables on the basis of materiality. Refer to **Note 11** for the Nominal Defendant's credit risk disclosures. Where the Nominal Defendant has no reasonable expectation of recovering an amount owed by a debtor, the debt will be written off.

It is not the policy of the Nominal Defendant to recognise the debt or potential income accruing as the result of judgements granted in favour of it for legal costs and claims against uninsured owners and/or drivers. The resultant receipts are immaterial when compared to the Nominal Defendant's other sources of income and are recognised in the financial statements in the period in which they are received. The outstanding recoveries are reviewed on an ongoing basis by the Nominal Defendant.

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

9. NET OUTSTANDING CLAIMS

	2025	2024
	\$'000	\$'000
Gross outstanding claims	165,196	146,269
Claims settlement costs	16,276	14,411
	181,472	160,680
Discount to present value	(19,753)	(18,613)
Gross outstanding claims liability	161,719	142,067
<i>Represented by</i>		
Current	47,823	44,164
Non-current	113,896	97,903
Gross outstanding claims liability	161,719	142,067
Reinsurance and other recoveries	2,441	2,161
Discount to present value	(266)	(250)
Reinsurance and other recoveries	2,175	1,911
<i>Represented by</i>		
Current	643	594
Non-current	1,532	1,317
Reinsurance and other recoveries	2,175	1,911
Net outstanding claims	159,544	140,156
Central estimate	159,544	140,156
Risk margin	-	-
Net outstanding claims	159,544	140,156

Notes to and forming part of the financial statements for the year ended 30 June 2025

9. NET OUTSTANDING CLAIMS – continued

(a) Reconciliation of movement in outstanding claims

	2025	2024
	\$'000	\$'000
Balance at 1 July	140,156	132,578
Prior periods		
Claim payments	(32,858)	(34,669)
Claims handling expenses	(4,192)	(3,524)
Discount unwind	5,495	5,181
Risk margin release	-	-
Effect of changes in assumptions and experience	4,813	(83)
Current period		
Provision for current period	46,130	40,673
Net outstanding claims	159,544	140,156
Reinsurance and other recoveries	(2,175)	(1,911)
Gross outstanding claims	161,719	142,067

The liability for outstanding claims has been actuarially calculated as at 30 June by the State Actuary's Office.

Claims incurred expense and a liability for outstanding claims are recognised for claims incurred but not yet paid, incurred but not yet reported claims and anticipated direct and indirect costs of settling those claims. Claims outstanding are assessed by reviewing individual claims files and estimating unnotified claims and settlement costs using statistics based on past experiences and trends. The liability for outstanding claims is measured as the present value of the expected future payments. The expected future payments are estimated on the basis of the ultimate cost of settling claims, which is affected by factors arising during the period to settlement such as normal and superimposed inflation.

(b) Actuarial assumptions

The following assumptions have been made in determining the net outstanding claims liability.

	2025	2024
Inflation rate	4.36%	4.49%
Discount rate	3.74%	4.29%
Claims handling expenses	10.00%	10.00%
Risk margin	0.00%	0.00%
Weighted average term to settlement	3.4 years	3.2 years

Notes to and forming part of the financial statements for the year ended 30 June 2025

9. NET OUTSTANDING CLAIMS – continued

(c) Impact of changes in key variables on net outstanding claims

The following table illustrates how a change in some key valuation assumptions in section (b) above affects the net outstanding claims and shows an analysis of the profit/(loss) and equity changes in these assumptions. Note that the table is illustrative only and is not intended to cover the range of potential variations.

Net outstanding claims	Movement in variable	Financial impact			
		Profit/(loss)	Equity	Profit/(loss)	Equity
		2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000
Inflation rate	+1%	(5,077)	(5,077)	(4,222)	(4,222)
	-1%	4,828	4,828	4,026	4,026
Discount rate	+1%	4,257	4,257	3,515	3,515
	-1%	(4,564)	(4,564)	(3,759)	(3,759)
Claims handling expenses	+1%	(1,450)	(1,450)	(1,274)	(1,274)
	-1%	1,450	1,450	1,274	1,274
Weighted average term to settlement	+0.5 years	(819)	(819)	(609)	(609)
	-0.5 years	815	815	607	607

(d) Nature and extent of risks arising from claims liabilities

The Nominal Defendant ensures that it is fully funded to enable it to meet its obligations under the Act. This is facilitated by an actuarially derived levy which is incorporated in the CTP premium charged by the respective CTP policy insurers. The levy is derived by taking into consideration such factors as claim frequency, average claim size, wages, inflation, applicable discount rates, operating expenses, and cost of reinsurance. The levy amount is supplemented by investment income derived from investing the levy and other income from reinsurance and non-reinsurance recoveries.

The Nominal Defendant did not enter into a contract for reinsurance cover for the 2024-25 and 2023-24 financial years. This was based on considerations of the cost of reinsurance and the Nominal Defendant's exposure to large loss claims.

Notes to and forming part of the financial statements for the year ended 30 June 2025

10. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an investment 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.

Financial assets carried at fair value are categorised within the following fair value hierarchy:

Level 1	unadjusted quoted prices in active markets for identical assets or liabilities the entity can access;
Level 2	inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
Level 3	unobservable inputs.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued.

	Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value						
through profit or loss	593,128	544,416	98,049	83,488	691,177	627,904
Total	593,128	544,416	98,049	83,488	691,177	627,904

The Nominal Defendant recognises financial assets invested with QIC at fair value through profit or loss. Fair value gains and losses are recognised in the Statement of Comprehensive Income. Classification of instruments into fair value hierarchy levels is reviewed annually.

The fair value of receivables and payables is assumed to approximate the value of the original transaction.

The carrying amount for cash assets represents the fair value.

Fair value hierarchy – Level 1

None of the Nominal Defendant's valuation of financial assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy.

Fair value hierarchy – Level 2

The Nominal Defendant measures investments in the QIC Short Term Income Fund and QIC Long Term Diversified Fund at market value based on closing unit prices of QIC unlisted unit trusts.

While the units in these unit trusts have redemption prices and are able to be traded, the market would not be considered active for level 1, therefore, they are considered to be level 2. A market comparison valuation approach is used, with the units carried at redemption value as reasonably determined by the fund manager.

Notes to and forming part of the financial statements for the year ended 30 June 2025

10. FAIR VALUE MEASUREMENT – continued

Fair value hierarchy – Level 3

The Nominal Defendant holds investments in the QIC Registry Trust. These financial assets are not traded in an active market and include infrastructure assets which are held through investments in unlisted debt and equity instruments issued by portfolio companies.

The fair value reported by the Nominal Defendant is based on QIC's determination of the investments' fair value. The valuations of the underlying investments are based on unobservable inputs, and their fair value is determined by QIC via independent valuations in accordance with QIC's Investment Valuations Policy. The sensitivity of the fair value measurement to market changes is outlined in **Note 11(c)**.

Reconciliation of Level 3 fair value movements

Financial assets at fair value through profit or loss - QIC Registry Trust	2025 \$'000	2024 \$'000
Carrying amount at 1 July	83,488	61,365
Distributions	(12,864)	(4,880)
Gains recognised in operating result	27,425	27,003
Carrying amount at 30 June	98,049	83,488

11. FINANCIAL RISK DISCLOSURES

(a) Categorisation of financial instruments

The Nominal Defendant has the following categories of financial assets and financial liabilities:

Category	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents		9,211	9,283
Receivables (amortised cost)	8	77	98
Financial assets at fair value through profit or loss	10	691,177	627,904
Total		700,465	637,285
Financial liabilities			
Current payables (amortised cost)		389	368
Total		389	368

The Nominal Defendant's receivables are measured at amortised cost as they are held for collection of contractual cash flows that are solely payments of principal and interest.

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

11. FINANCIAL RISK DISCLOSURES - continued

Nominal Defendant's financial assets at fair value through profit or loss consists of investments with QIC. As disclosed in **Note 10**, these are measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*. The investments are managed and evaluated on a fair value basis according to QIC's investment strategy.

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

(b) Financial risk management

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

Risk exposure is measured using a variety of methods:

Risk Exposure	Measurement Method
Credit risk	Earnings at risk
Liquidity risk	Maturity analysis
Market risk	Sensitivity analysis

(i) Credit risk

Credit risk exposure refers to the situation where the Nominal Defendant may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. Credit risk arises from financial assets (cash and cash equivalents, investments held with QIC and outstanding receivables).

The carrying amount of financial assets disclosed in **Note 11(a)** represents the Nominal Defendant's maximum exposure to credit risk at balance date.

The Nominal Defendant seeks to reduce the exposure to credit risk in the following manner:

- invest in secure assets through QIC with regular reviews of the investment strategy through frequent communication and meetings with QIC regarding Nominal Defendant's future cash requirements and to agree the investment mandate;
- all funds owed are monitored on a timely basis; and
- assess credit risk exposure, including any concentrations of risk, on an ongoing basis.

Cash and cash equivalents are held with banking and financial institutions through the whole-of-government banking arrangement managed by Queensland Treasury.

The Nominal Defendant does not expect any material credit losses in relation to its receivables disclosed in **Note 8**. The debtor group comprises of Queensland and Australian Government entities and are expected to have an insignificant level of credit risk exposure having regard to the nature and credit ratings of these entities.

Notes to and forming part of the financial statements for the year ended 30 June 2025

11. FINANCIAL RISK DISCLOSURES - continued

(ii) Liquidity risk

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

The Nominal Defendant is exposed to liquidity risk in respect of its current and non-current payables. The current and non-current classification represents the expected maturity of the payables. The Nominal Defendant manages its exposure to liquidity risk by ensuring that the Nominal Defendant has sufficient funds available to meet its liabilities. This is achieved by monitoring the QIC investment funds and maintaining minimum cash balances within its bank account to meet both short-term and long-term cash flow requirements.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices – namely, unit prices, interest rates and foreign exchange rates. Market risk comprises of foreign currency risk, interest rate risk and other price risk.

The significant market risks to the Nominal Defendant relate to its investments managed by QIC. The investment portfolio includes investments in cash, fixed interest funds, property, infrastructure, private equity, international and Australian equities, and alternative funds. The market risk of the investment portfolio comprises the risk that the market prices of the funds will change during the next reporting period.

Interest rate risk also exists in relation to Nominal Defendant's cash held in interest bearing bank accounts.

Market risk is managed through regular reviews of the investment strategies with QIC and assessment of three-year return forecasts.

(c) Market risk sensitivity analysis

A sensitivity analysis has been performed assessing the impact to the profit or loss if the market prices of the Nominal Defendant's investment funds change. The analysis is based on a range of reasonably possible changes to key risk variables applicable to the QIC investment funds as identified by QIC, including the Reserve Bank of Australia official cash rate, US Federal Reserve official cash rate, ASX 200, MSCI World ex Australia Equities Index, real estate capitalisation rate and exchange rate.

The Nominal Defendant's sensitivity to these possible changes is shown in the table below. The foreign exchange risk represents the risk that the exposure value (in AUD) of a financial instrument will fluctuate because of changes in foreign exchange rates. For example, if the underlying foreign currencies strengthen, the AUD exposure value will weaken, and vice-versa.

2025	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
	-15%	+15%	-0.95%	+0.95%	-9%	+9%
Investments	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Short Term Income Fund	(25,500)	25,500	(1,615)	1,615	15,300	(15,300)
QIC Long Term Diversified Fund	(63,470)	63,470	(4,020)	4,020	38,082	(38,082)
QIC Registry Trust	(14,707)	14,707	(931)	931	8,824	(8,824)
Impact on Profit / Equity	(103,677)	103,677	(6,566)	6,566	62,206	(62,206)

Notes to and forming part of the financial statements for the year ended 30 June 2025

11. FINANCIAL RISK DISCLOSURES - continued

2024	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
	-10%	+10%	-0.25%	+0.25%	-10%	+10%
Investments	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Short Term Income Fund	(16,433)	16,433	(411)	411	16,433	(16,433)
QIC Long Term Diversified Fund	(38,008)	38,008	(950)	950	38,008	(38,008)
QIC Registry Trust	(8,349)	8,349	(209)	209	8,349	(8,349)
Impact on Profit / Equity	(62,790)	62,790	(1,570)	1,570	62,790	(62,790)

The interest rate risk associated with the Nominal Defendant's cash and cash equivalents is immaterial.

12. CONTINGENCIES

The Nominal Defendant did not have any contingent assets or liabilities at 30 June 2025.

13. EVENTS OCCURRING AFTER THE REPORTING DATE

The Nominal Defendant has not had any material events occur after 30 June 2025.

14. FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

AASB 17 Insurance Contracts

AASB 17 *Insurance Contracts* will apply to public sector entities for reporting periods after 1 July 2026. This standard replaces AASB 4 *Insurance Contracts*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts* and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. AASB 17 was amended by AASB 2022-9 *Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector* to include modifications specific to public sector entities.

The Nominal Defendant acts as Queensland CTP insurer for claims arising from unidentified and uninsured vehicles and to provide continuity of protection if a licensed insurer becomes insolvent. Based on the Nominal Defendant's current operations, the Nominal Defendant levy (**Note 3**) and claim obligations under the Act are considered "insurance like arrangements" within the scope of AASB 17.

Early adoption of AASB 17 is permitted under AASB 2022-9; however, the Nominal Defendant has elected not to adopt the standard before its mandatory effective date. The Nominal Defendant will implement AASB 17 from 1 July 2026. AASB 17 will be applied retrospectively on transition date unless it is impracticable to do so. A preliminary assessment indicates that AASB 17 may result in changes to the recognition of the Nominal Defendant levy and unearned levies, and the discount rate used in the measurement of the Nominal Defendant's claims liability.

The requirements of AASB 17 and AASB 2022-9 are complex, and its full impact is subject to the finalisation of key assumptions. The Nominal Defendant will continue to monitor developments related to AASB 17 and finalise the impact assessment closer to the effective date. Any further updates or changes to the assessment of the standard's impact will be disclosed in future financial statements.

14. FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE – continued

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for the Nominal Defendant.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

The Nominal Defendant will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure; it will not affect the recognition or measurement of any reported amounts.

All other Australian accounting standards and interpretations with future effective dates are either not applicable to the Nominal Defendant's activities or have no material impact.

15. BUDGETARY REPORTING DISCLOSURES

In accordance with AASB 1055 *Budgetary Reporting*, the budget information presented to parliament has been restated for disclosure purposes to align with the presentation and classification bases adopted for the corresponding actual information in the financial statements, to facilitate a comparison of actual outcomes against the budget.

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

Explanations of major variances

Statement of Comprehensive Income

<i>Reinsurance and other recoveries</i>	The increase in reinsurance and other recoveries reflects the movement in claim recoveries on outstanding claims as at 30 June based on actuarial assessment.
<i>Net fair value gains/(losses) on financial assets at fair value through profit or loss</i>	The increase in net fair value gains on financial assets at fair value through profit or loss is primarily due to higher-than-expected earnings on investments as a result of improvements in the equity market.
<i>Gross claims incurred</i>	The variance in gross claims incurred reflects the higher actuarial assessment of claims provision as at 30 June.
<i>Supplies and services</i>	The variance in supplies and services is primarily due to a variation to the allocation of the corporate support fees, and higher QIC management fees as a result of higher QIC fund balances.

Notes to and forming part of the financial statements for the year ended 30 June 2025

15. BUDGETARY REPORTING DISCLOSURES – continued

Statement of Financial Position

<i>Cash and cash equivalents</i>	<i>The cash balance is lower than projected as detailed in the Statement of Cash Flows.</i>
<i>Financial assets at fair value through profit or loss (current and non-current)</i>	The variances reflect higher audited opening balances than projected in the budget combined with higher-than-expected earnings on investments.
<i>Claim Recoveries (current and non-current)</i>	The variance in claim recoveries on outstanding claims reflects the actuarial assessment as at 30 June.
<i>Unearned levies</i>	The variance in unearned levies is due to higher levies received and different audited opening balance than projected in the budget.
<i>Outstanding claims liability (current and non-current)</i>	The movement in the current and non-current outstanding claims liability reflects the actuarial assessment as at 30 June.
<i>Accumulated surplus</i>	The increase in accumulated surplus reflects higher audited opening balance and higher than anticipated operating result in 2024-25.

Statement of Cash Flows

<i>Levy</i>	The variance is due to higher levy received than originally budgeted as a result of a higher volume of motor vehicle registrations.
<i>Claim recoveries</i>	The increase in other recoveries is due to recoveries received which were not budgeted for.
<i>GST input tax credits from ATO</i>	The variance is due to the amount of input tax credits paid by the ATO for supplier invoices processed which was not budgeted for.
<i>Claims and associated settlement costs</i>	The variance occurred because claim payments were lower than expected, reflecting the inherent uncertainty in predicting the amount and timing of future claim payments.
<i>Investing activities</i>	The variances in cash flows from investing activities reflect QIC cash distributions and drawdowns to meet cash flow requirements.

Notes to and forming part of the financial statements for the year ended 30 June 2025

16. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Details of KMP

The Treasurer, Minister for Energy and Minister for Home Ownership, and the Minister for Finance, Trade, Employment and Training are identified as part of Nominal Defendant's KMP, consistent with additional guidance included in the revised version of *AASB124 Related Party Disclosures*.

The following details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of the Nominal Defendant during 2024-25 and 2023-24. KMP also provided services to the MAIC and the NIISQ as part of their overall role.

Position	Responsibilities
Insurance Commissioner ⁽¹⁾	Leads the efficient, effective and economic administration of the Nominal Defendant.
General Manager MAIC ⁽¹⁾	Leads and manages the strategies, policies and performance with respect to the Nominal Defendant claims unit.
General Manager Innovation and Delivery ⁽²⁾	Responsible for delivering business-led solutions for the Nominal Defendant covering program management office and delivery; business process improvement and architect; information, communication and technology; innovation; and data analytics.
General Manager Business Advisory and Services ⁽²⁾	Responsible for the leadership and supervision, compliance and performance of the Nominal Defendant's corporate service functions, including finance, risk and assurance, people, culture and communication.

(1) This is a MAIC position, and the remuneration is disclosed in the MAIC financial statements.

(2) This is a NIISQ position, and the remuneration is disclosed in the NIISQ financial statements.

Remuneration policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The Nominal Defendant does not bear any cost of remuneration of Ministers. The majority of ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet.

As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland General Government and whole-of-government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

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

Notes to and forming part of the financial statements for the year ended 30 June 2025

16. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES - continued

Remuneration packages for KMP comprise the following components:

- Short term employee benefits which 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 the specified position.
 - Non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

Remuneration expense

The Nominal Defendant did not have any KMP remuneration for 2024-25 and 2023-24 as the KMP have not been directly employed by the Nominal Defendant from 1 July 2022. They were employed by either MAIC or the NISQ, which charges a corporate support fee for services provided to the Nominal Defendant. Further information including remuneration for the KMP can be found in the body of the MAIC and the NISQ Annual reports under the section relating to KMP and Remuneration.

Performance payments

No KMP remuneration packages were provided for performance or bonus payments.

17. RELATED PARTY TRANSACTIONS

Transactions with people/entities related to KMP

During the financial year there were no transactions with people or entities related to KMPs of the Nominal Defendant.

Transactions with other Queensland Government-controlled entities

The Nominal Defendant received levy income from DTMR in accordance with the Act. These are disclosed in **Note 3**.

Claim payments of \$4.1 million were made by the Nominal Defendant to WorkCover in 2024-25, which are included in the claims and associated settlement costs disclosed in **Note 4**.

The Nominal Defendant has a corporate support services tripartite memorandum of understanding (MOU) in place with MAIC and the NISQ for the receipt and provision of corporate support services among the three entities. Queensland Treasury also provides corporate support and actuarial services to the Nominal Defendant. These are disclosed in **Note 6**.

The Nominal Defendant incurred management fees from QIC for the management of the QIC unlisted unit trusts as disclosed in **Note 6**.

Notes to and forming part of the financial statements for the year ended 30 June 2025

18. TAXATION

The Nominal Defendant is a statutory body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by the Nominal Defendant. GST credits receivable from, and GST payable to the ATO, are recognised in the Statement of Financial Position (refer to **Note 8**).

19. FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Changes in accounting policies

The Nominal Defendant did not voluntarily change any of its accounting policies during 2024-25.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2024-25.

Accounting standards applied for the first time

No new accounting standards or interpretations that apply to the Nominal Defendant for the first time in 2024-25 had any material impact on the financial statements.

20. CLIMATE RISK DISCLOSURE

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 Nominal Defendant. The Nominal Defendant continues to monitor the emergence of material climate-related risks that may impact the financial statements, including Queensland Government climate-related policies or directives.


MANAGEMENT CERTIFICATE

for the year ended 30 June 2025

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 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; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Nominal Defendant for the financial year ended 30 June 2025 and of the financial position of the Nominal Defendant at the end of that year; and

We acknowledge 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.



R MCLEAN

B.Com, LLB(Hons), CA

General Manager, Business & Advisory Services

N SINGLETON

B.Bus (Insurance), MBA

Insurance Commissioner

27 August 2025

27 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Insurance Commissioner of Nominal Defendant.

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Nominal Defendant (the entity).

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 entity's financial position as at 30 June 2025, and its financial performance and cash flows 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 entity 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.

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 2025, 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 Insurance Commissioner for the financial report

The Insurance Commissioner 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 Insurance Commissioner determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Insurance Commissioner is also responsible for assessing the entity'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 entity 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/ar4.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 2025:

- 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 entity's transactions and account balances to enable the preparation of a true and fair financial report.

mluwinga

28 August 2025

Martin Luwinga
as delegate of the Auditor-General

Queensland Audit Office
Brisbane