

SENSITIVE

**Manufacturing Skills Queensland Limited**

**ABN 89 663 505 191**

**Financial Statements  
For the year ended 30 June 2025**

**Manufacturing Skills Queensland Limited**  
**Contents** SENSITIVE  
**For the year ended 30 June 2025**

Directors' Report	2
Auditor's Independence Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	27
Independent Auditor's Report	28

# **Manufacturing Skills Queensland Limited**

## **Directors' Report**

### **For the year ended 30 June 2025**

SENSITIVE

The directors present their report, together with the financial statements, on the Manufacturing Skills Queensland Ltd for the year ended 30 June 2025.

#### **Directors**

The following persons were directors of Manufacturing Skills Queensland (MSQ) Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Cooper (Chair)	(Ceased: 24 March 2025)
April Cavanagh (Chair)	(Appointed: 24 March 2025)
Steven Koch	(Resigned: 27 February 2025)
Bernadette Zerba	(Resigned: 20 November 2024)
Natalene Carter	(Ceased: 24 March 2025)
Ann-Marie Allan	(Ceased: 24 March 2025)
Sheree Taylor	(Ceased: 24 March 2025)
Stacey Schinnerl	(Ceased: 24 March 2025)
Michael Bonanno	(Appointed: 24 March 2025; Resigned: 23 June 2025)
Jacob Gundry	(Appointed: 24 March 2025)
Fiona McDonnell	(Appointed: 24 March 2025)
Natalie Rogers	(Appointed: 24 March 2025)
Jason Kidd	(Appointed: 24 March 2025)
Chantal Llorca	(Appointed: 24 March 2025)

All directors are non-executive directors.

#### **Paul Cooper (Chair - former)**

Paul was the former Chair of MSQ. Paul is majority owner and chairman of the industrial electronics manufacturing company Rinstrum Pty Ltd. Paul is chair of the Advanced Manufacturing Growth Centre Ltd and a founder and partner of the Private Equity firm Horizon Two Capital Partners. In addition, Paul is chair of Vadain Pty Ltd and the Qld Department of Premier and Cabinet Audit & Risk Management Committee. Paul is a qualified accountant and has served on a number of boards including the Board of CPA Australia. He is a fellow of CPA Australia and was awarded Life Membership in 2024 and is the recipient of the Lifetime Achievement Award from CPA Australia. He is a Chartered Tax Advisor and a Graduate member of the Australia Institute of Company Directors.

#### **April Cavanagh (Chair - current)**

April was appointed as chair of MSQ in March 2025 due to her extensive governance experience. She is a high-energy Director with leadership roles across manufacturing, financial services, and agriculture. Currently serving as Chairman of the Board for Manufacturing Skills Queensland, April also holds directorships with Cotton Australia and Toowoomba Surat Basin Enterprise, where she previously served as Interim CEO. Her career includes senior positions at Suncorp Group and Westpac across Queensland and NSW, with international experience in the UK. A graduate of the Australian Institute of Company Directors, April holds qualifications from the University of Sydney, University of Queensland, and Melbourne Business School. She is valued for her strategic thinking, relationship skills, and outcomes-focused leadership across regional Australia.

#### **Steven Koch**

Steve is a senior leader in the Queensland Government and was previously a Deputy Director-General in the former Department of Employment, Small Business and Training. Steve has over 25 years' experience in designing and delivering economic development programs and initiatives for government. Steve has a strong background in vocational education and training (VET), employment, and small and family business, having held executive roles in departments responsible for these sectors over the past decade. Steve is currently the Deputy Director-General, Customer, Small and Family Business in the Department of Customer Services, Open Data and Small and Family Business having transitioned into this role in January 2025.

**Manufacturing Skills Queensland Limited**  
**Directors' Report** SENSITIVE  
**For the year ended 30 June 2025**

**Bernadette Zerba**

Bernadette is a senior leader in the Queensland Government, and formerly a Deputy Director-General in the Department of Regional Development, Manufacturing and Water. Bernadette has worked in government for more than 20 years, holding leadership roles in multiple agencies across state government. She specialises in leading regional economic development initiatives across the state, including policy development, strategic analysis, interdepartmental and interjurisdictional engagement, and negotiation.

**Natalene Carter**

Natalene is currently a Director at RID Australia and member of the Executive team for DyMark (Aust) Pty Ltd with over 10 years of experience with manufacturing consumable products for the fast moving consumer goods and industrial sectors. Natalene has a Bachelor of Commerce and is a QLD Advisory Councillor with the AI Group. Natalene is actively involved with all aspects of manufacturing including new product development, supply chain management and logistics. Natalene joined the MSQ Board of directors as one of its two employer representatives.

**Ann-Marie Allan**

Ann-Marie shares the leadership of the Australian Manufacturing Workers' Union (AMWU) in her role as Executive Officer of the AMWU and has over forty-nine years' experience with the trade union movement. Ann-Marie has extensive organisational and operational experience with background in industrial relations, representing the social, economic, and industrial interests of workers in manufacturing. Ann-Marie is a strong advocate for nationally accredited and portable skills that address the expanding needs of industry. A key focus for Ann-Marie is creating and delivering a world class, competitive skills and training environment to future proof manufacturing in Queensland. Ann-Marie also represents the AMWU on a number of Boards, peak bodies and advisory Councils. Ann-Marie joined the MSQ Board as one of its two employee representatives.

**Sheree Taylor**

Sheree has close to 20 years' experience across supply chain, manufacturing and construction projects. Sheree is a seasoned professional in customer-facing roles and is passionate about local jobs, sustainability and advancing women's careers in construction. Sheree is the Bluescope Business Development Manager for Queensland Major Projects and immediate past President of National Association of Women in Construction (NAWIC) QLD; she sits on the Manufacturing Ministerial Council and was very pleased to be part of the Queensland Women's Strategy. Sheree enjoys the Queensland lifestyle with her children and combines a dynamic career with motherhood, Sheree stands as a dedicated force for industry progress and community impact.

**Stacey Schinnerl**

Stacey is the Secretary of The Australian Workers' Union of Employees, Queensland and the Branch Secretary of The Australian Workers' Union (Queensland Branch). In both industrial advocacy and elected union positions, Stacey has represented the interests of Queensland workers for over 20 years. Stacey serves on the Executive of the Australian Council of Trade Unions and is a current Director on the Board of Chifley Services Pty Ltd, WorkCover Queensland and Service and Creative Skills Australia. She holds a Bachelor of Business degree majoring in Human Resource Management and Employment Relations.

**Michael Bonanno**

Michael Bonanno is the Owner and Managing Director of Callide Manufacturing Company, bringing extensive experience in manufacturing leadership to his new director role. With a strong background in operational management and strategic growth, Michael has established himself as a key figure in Queensland's manufacturing sector. His expertise in production optimisation, quality control, and business development has driven Callide Manufacturing's success. Michael's appointment reflects his industry knowledge and commitment to manufacturing excellence, positioning him to make valuable contributions to strategic direction and governance in his new directorship.

**Manufacturing Skills Queensland Limited**  
**Directors' Report** SENSITIVE  
**For the year ended 30 June 2025**

**Jacob Gundry**

Jacob Gundry has successfully shaped Australian Framing Solutions (AFS) to become the largest manufacturer of light gauge steel frames in Southeast Queensland. He leads a talented executive team who have together built a stable, values-based business capable of delivering framing solutions of unparalleled scale and complexity. AFS design, engineering, manufacturing, and installation processes can achieve more large-scale projects simultaneously than any other company in the country. With over two decades of specialisation, Jacob has led some of the largest projects in Australia.

**Fiona McDonnell**

Fiona McDonnell is the Group Health, Safety and Environment (HSE) Manager at Hyne Group, where she has worked for over 11 years across progressive leadership roles in health, safety, and environmental management. Since March 2023, she has served in her current position, following her previous roles as HSE Services Manager and Work Health and Safety (WHS) Project Manager based in Maryborough, Queensland. Beyond her core responsibilities at Hyne Timber, Fiona demonstrates significant industry leadership as a Director at Manufacturing Skills Queensland and Chair of the Australian Forest Products Association Softwood Manufacturing Chamber WHS Subcommittee. Her commitment to industry advancement is further evidenced by her long-standing committee memberships, including six years with the Manufacturing Industry Sector Standing Committee in Queensland.

**Natalie Rogers**

Natalie Rogers is the Group Operations Manager at All Industries Group, a leading locally owned manufacturing company in Central Queensland. Since joining All Industries in 2020, she has been instrumental in driving operational excellence and positioning the business as a leader in the advanced manufacturing sector.

With a strong background in process optimisation, systems improvement, and strategic operations, Natalie has delivered initiatives that have improved efficiency, productivity, and business growth. Her leadership focuses on aligning day-to-day operations with long-term strategic goals, ensuring the company remains competitive and innovative in a fast-evolving industry.

Passionate about workforce development, Natalie has created programs to foster leadership, upskill employees, and promote career pathways within manufacturing. As a woman in a traditionally male-dominated industry, she is committed to supporting diversity and building the next generation of skilled professionals.

Natalie brings to the Manufacturing Skills Queensland Board a wealth of practical industry knowledge, proven leadership experience, and a strong commitment to advancing Queensland's manufacturing workforce and capability.

**Jason Kidd**

Jason is the Deputy Director-General for Manufacturing and Regional and Rural Development within the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. Jason has qualifications in both law and social work and over 24 years' experience in the public service. This includes community-based service delivery, program development, project and grants management, statutory oversight and strategic policy and legislation positions. Jason has experience with leading significant reforms agendas in collaboration with key non-government partners, with a strong commitment to working with communities to drive place-based development opportunities and responsive government that meets community needs.

**Chantal Llora**

Chantal Llora serves as the Deputy Director-General, Delivery and Partnerships at the Department of Trade, Employment and Training, a position she has held since February 2023. With over two decades of public service experience, Chantal's career has been defined by impactful roles across strategic communication, stakeholder engagement, and policy development, serving in senior capacities within central and economic agencies in both the Queensland State Government and Commonwealth Government. Her current governance responsibilities include concurrent Board Director roles for both Manufacturing Skills Queensland and the Building and Construction Industry Training Fund (trading as Construction Skills Queensland).

Chantal holds a Bachelor of Journalism and a Bachelor of Criminology.

**Manufacturing Skills Queensland Limited**  
**Directors' Report** SENSITIVE  
**For the year ended 30 June 2025**

**Company secretary**

*Darryl James (Company Secretary- former)*

Darryl held the role of Company Secretary until 31 July 2024. Darryl has over 35 years' experience in commercial roles across both the private and public sectors and holds a Bachelor of Commerce.

*Patricia Smith (Company Secretary)*

Patricia held the role of Company Secretary from 1 August 2024. Patricia brings over 25 years of cross-industry experience to her role as Company Secretary, complemented by a Master of Banking and Finance, Bachelor of Business Administration, and extensive expertise in governance, operations, and strategic leadership.

**Objectives**

The long-term objective of MSQ is to future-proof manufacturing capability in Queensland. This includes providing training, skills and workforce solutions that enable manufacturers to grow, attract and retain a sustainable workforce and adapt to changes within the industry.

The short-term objective of MSQ is to implement its Annual Training Plan, which contains programs across the four focus areas of attraction and engagement, transformation and leadership, skills and training and diversity in manufacturing.

**Strategy for achieving the objectives**

MSQ's Board has an established strategic plan with key focus areas and deliverables which guide the day-to-day operations of the organisation. As part of our commitment to government, and supporting delivery of our long-term objective, MSQ will deliver a training plan for industry each year, to direct investment aligned with industry needs.

MSQ is working with research and data collection agencies to inform our strategies and plans. In addition, MSQ is implementing a digital supply chain and skills mapping tool to provide visibility across Queensland's manufacturing supply chains, enabling the organisation to provide strategic advice to government and industry to inform investment.

MSQ is also working with the Queensland Government to enable the delivery of long-term objectives through the identification and agreement to a model of sustainability for the organisation. The manufacturing industry in Queensland has and will continue to see growth, and direct investment into training and the skills profile of manufacturers will enable them to keep pace and optimise economic output.

MSQ would like to thank employers, peaks, unions, training organisations, schools, universities and government for their ongoing support and engagement that helps inform our programs and services.

**Principal activities**

During the financial year, the principal activities for the organisation aligned with the company objectives, including engagement with industry and other stakeholders, provision of expert information to the state about the national and state-based skills framework, workforce planning, connecting employers and stakeholders with government funding and incentives, delivery of training, and development of our first annual training plan.

**Performance measures**

MSQ measures its performance by the delivery of initiatives outlined in the annual training plan and contract delivery KPI's. The key performance measures for delivery of initiatives include the amount of revenue generated from co-contributions, participant numbers, customer satisfaction, school, student and teacher participation, development and uptake of products by industry. Our strategic plan guides our overarching company strategy, which includes success measures such as the establishment of core strategies, systems and processes, ongoing engagement targets and broad industry success targets.

**Review of operations**

The profit (loss) of the company for the year amounted to \$2,118,250 (2024: \$4,287,188) which resulted from the receipt of funding in periodic instalments to fund future expenditure.

**Manufacturing Skills Queensland Limited**  
**Directors' Report** SENSITIVE  
**30 June 2025**

**Dividends**

No dividends were paid or provided for during the financial year.

**Significant changes of state of affairs**

There were no significant changes in the state of affairs of the company during the financial year.

**Events since the end of the financial year**

There have been no events since the end of the financial year which would significantly or could significantly affect the operations of the company, or the state of affairs of the company in future financial years.

**Likely development and expected results of operations**

The Queensland Government has committed \$24.5 million in funding over five years (FY 2022-23 to FY 2026-27) to support the company's principal activities.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Directors	Full Meetings of Directors		Remuneration Committee		Audit and Risk Management Committee	
	Attended	Held (during Tenure)	Attended	Held (during Tenure)	Attended	Held (during Tenure)
Paul Cooper - Chair	6	6	1	1		
April Cavanagh - Chair	2	2			2	2
Steven Koch	6	6				
Bernadette Zerba	2	5			2	2
Natalene Carter	6	6			2	2
Ann-Marie Allan	6	6	1	1	2	2
Sheree Taylor	6	6	1	1		
Stacey Schinnerl	6	6				
Michael Bonanno	1	2			1	2
Jacob Gundry	1	2				
Fiona McDonnell	2	2			2	2
Natalie Rogers	2	2				
Jason Kidd	2	2				
Chantal Llorca	2	2			1	2

**Directors' remuneration**

Directors' remuneration is disclosed in the section on Key Management Personnel, note 11 of the financial statements.

**Shares under option**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

**Indemnity and insurance of officer**

The board of directors has resolved to enter a deed of access, insurance and indemnity with each of the relevant directors and officers. The deed indemnifies officers in respect of liability incurred whilst acting for MSQ. The indemnity does not extend to include all claims brought or prosecuted by officers.

The company may assume conduct of relevant claims and is obligated to maintain insurance.

During the financial year insurance premiums to ensure the directors and officers of the company were paid. Further disclosure of the details of the policy, including the nature of the liability covered or the premium paid, is prohibited by the terms of the contract.

**Contributions on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$20 based on 2 current ordinary members.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

**Rounding of amounts**

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report. Amounts in this report have been rounded off in accordance with that instrument to the nearest dollar.

This report is signed in accordance with a resolution of the board of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



April Cavanagh  
Chair

24 September 2025



## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Manufacturing Skills Queensland Limited

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

### Independence declaration

As lead auditor for the audit of Manufacturing Skills Queensland Limited for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



24 September 2025

Bhavik Deoji  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

**Manufacturing Skills Queensland Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Revenue and Other Income</b>			
Revenue and Other Income	2	8,491,246	8,052,683
<b>Total Revenue and Other Income</b>		<b>8,491,246</b>	<b>8,052,683</b>
<b>Expenses</b>			
Employee expenses	3	2,923,845	1,749,910
Supplies and services	4	3,212,012	1,873,232
Depreciation and amortisation		104,148	77,507
Finance costs		5,982	6,729
Other expenses		127,009	58,117
<b>Total expenses</b>		<b>6,372,996</b>	<b>3,765,495</b>
<b>Profit for the year attributable to the Members of Manufacturing Skills Queensland Limited</b>		<b>2,118,250</b>	<b>4,287,188</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to the Members of Manufacturing Skills Queensland Limited</b>		<b>2,118,250</b>	<b>4,287,188</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Manufacturing Skills Queensland Limited**  
**Statement of Financial Position** SENSITIVE  
**As at 30 June 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	8,936,715	6,679,096
Receivables		129,464	55,587
Other current assets		79,928	37,138
<b>Total current assets</b>		<b>9,146,107</b>	<b>6,771,821</b>
<b>Non-current assets</b>			
Right of Use Asset	6	294,764	182,259
Lease Deposit		35,000	35,000
<b>Total non-current assets</b>		<b>329,764</b>	<b>217,259</b>
<b>Total assets</b>		<b>9,475,871</b>	<b>6,989,080</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	7	671,868	464,849
Employee benefits		93,167	51,393
Lease liabilities	6	103,877	101,779
<b>Total current liabilities</b>		<b>868,912</b>	<b>618,021</b>
<b>Non-current liabilities</b>			
Employee benefits		4,874	-
Lease liabilities	6	192,819	80,043
<b>Total non-current liabilities</b>		<b>197,693</b>	<b>80,043</b>
<b>Total liabilities</b>		<b>1,066,605</b>	<b>698,064</b>
<b>Net assets</b>		<b>8,409,266</b>	<b>6,291,016</b>
<b>Equity</b>			
Accumulated surplus		8,409,266	6,291,016
<b>Total equity</b>		<b>8,409,266</b>	<b>6,291,016</b>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Manufacturing Skills Queensland Limited**  
**Statement of Changes in Equity** SENSITIVE  
**For the year ended 30 June 2025**

	<b>Accumulated surplus \$</b>	<b>Total \$</b>
<b>Balance at 30 June 2023</b>	<b>2,003,828</b>	<b>2,003,828</b>
Profit for the year	<u>4,287,188</u>	<u>4,287,188</u>
<b>Balance at 30 June 2024</b>	<b>6,291,016</b>	<b>6,291,016</b>
Profit for the year	<u>2,118,250</u>	<u>2,118,250</u>
<b>Balance at 30 June 2025</b>	<b><u>8,409,266</u></b>	<b><u>8,409,266</u></b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Manufacturing Skills Queensland Limited**  
**Statement of Cash Flows** SENSITIVE  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Grants and contributions		8,181,154	8,017,809
Proceeds from interest received		334,001	31,801
GST received from customers		812,595	786,293
Payments to suppliers and employees		(6,006,415)	(3,664,116)
GST paid to suppliers		(330,680)	(198,672)
GST refunded from ATO		294,985	200,153
GST paid to ATO		(920,259)	(687,792)
<b>Net cash provided by operating activities</b>	<b>8</b>	<b>2,365,381</b>	<b>4,485,476</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(107,762)	(118,739)
<b>Net cash used in financing activities</b>		<b>(107,762)</b>	<b>(118,739)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,257,619</b>	<b>4,366,737</b>
Cash and cash equivalents at the beginning of the financial year		6,679,096	2,312,359
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>8,936,715</b>	<b>6,679,096</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Manufacturing Skills Queensland Limited**  
**Content of the Notes to the Financial Statements**  
**For the year ended 30 June 2025**

1 Basis of preparation	14
2 Revenue and other income	17
3 Employee expenses	17
4 Supplies and services	18
5 Cash and cash equivalents	19
6 Leases	19
7 Payables	20
8 Reconciliation of profit/(loss) from net cash flow from operating activities	20
9 Remuneration of auditors	20
10 Financial instruments	21
11 Key management personnel & remuneration	23
12 Related party transactions	26
13 Contingent liabilities and events after balance date	26
14 Commitments	26

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**1. Basis of preparation**

**(a) General Information**

Manufacturing Skills Queensland Ltd "the company" is an unlisted company limited by guarantee and incorporated and domiciled in Australia. The company is a not-for-profit entity for the purpose of preparing the financial statements.

The address of the registered office and principal place of business is Suite 2, Ground Level, 87 Wickham Terrace, Spring Hill, Queensland.

**(b) Compliance with prescribed requirements**

The financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

**(c) Basis of accounting**

These general purpose financial statements are prepared on an accrual basis (except for the statement of cash flow which is prepared on a cash basis).

**(d) Presentation**

**(i) Historical cost convention**

The historical cost convention is used unless otherwise stated.

**(ii) Currency**

The financial statements are presented in Australian dollars, with all amounts in the financial report being rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 to the nearest dollar, unless otherwise indicated.

**(iii) Comparatives**

Comparatives are for the year ended 30 June 2024.

**(iv) Current and Non-Current**

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 company does not have a right to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

**(e) Going concern**

The financial statements have been prepared on a going concern basis. The Board considers the going concern basis to be appropriate as there is a reasonable expectation that the company will be able to pay its debts as and when they fall due.

Further, it is expected that the company will remain a going concern for at least 12 months from the signing of the financial statements.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**1. Basis of preparation (continued)**

**(f) Income Tax Equivalents**

No provision for income tax has been raised as the entity is a State Body as defined under the *Income Tax Assessment Act 1936* and exempt from income tax.

**(g) GST**

GST receivable from, and GST payable to the ATO are recognised as the net in either payables or receivables.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

GST cash flows have been identified separately in the Statement of Cash Flows. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority are presented as operating cashflows.

**(h) Other accounting policies**

Significant and other accounting policies that summarise the measurement basis used and are relevant to understanding of the financial statements are provided throughout the notes to the financial statements.

**(i) Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated for factors such as expectations of future events that may have financial impact on the company and are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes to which they relate.

**(j) Authorisation of financial statements for issue**

The financial statements were authorised for issue by the Directors on 24 September 2025.

**(k) New or amended accounting standards and interpretations adopted**

The company has adopted all of the new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.



**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**1. Basis of preparation (continued)**

**(I) New accounting standards and interpretations not yet mandatory or early adopted**

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the company in the current or future reporting years.

Reference	Nature of change	Impact on initial application
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	<p>AASB 18 replaces AASB 101 <i>Presentation of Financial Statements</i> and requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category). There are also two mandatory sub-totals:</p> <ul style="list-style-type: none"> <li>• Operating profit or loss</li> <li>• Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing in income and expenses.</li> </ul> <p>AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial statements.</p>	<p>When this standard is first adopted on 1 July 2028, subtotals in the Statement of Profit or Loss and Other Comprehensive Income for the year ending 30 June 2029 may differ, including restated comparatives for the year ending 30 June 2028. However, there will be no change to net profit or loss after taxation in either period.</p> <p>There may also be changes in the way interest and dividend cash inflows and outflows are presented in the Statement of Cash Flows, which may impact the subtotals for cash generated or utilised from operating activities, investing activities and financing activities.</p> <p>Lastly, additional information will be disclosed in the notes to the financial statements if the company uses management-defined performance measures in public communications outside the financial statements to communicate management's view of aspects of the company's financial performance.</p>

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**2. Revenue and other income**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Grants and other contributions	8,125,952	8,017,809
Interest Received	365,294	31,801
Gain on Disposal of Lease	-	3,073
<b>Total</b>	<b>8,491,246</b>	<b>8,052,683</b>

Where the grant agreement is enforceable and contains sufficiently specific performance obligations (e.g. transferring goods or services), the grant is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or other contributions is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding.

The company has reviewed its relevant funding agreements and concluded that it did not receive any specific grants and other contributions which contained sufficiently specific performance obligations this financial year. Accordingly, grant funding has been recorded as income when received.

**3. Employee expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b><i>Employee benefits</i></b>		
Wages and salaries	2,226,885	1,305,291
Sick leave expenses	50,988	13,627
Annual leave expenses	173,656	103,979
Long service leave expenses	4,873	-
Employer superannuation contributions	290,426	168,492
Termination expenses	-	58,707
Allowances	7,500	6,000
Directors' and committee fees	35,688	37,770
<b>Total</b>	<b>2,790,016</b>	<b>1,693,866</b>
<b><i>Employee related expenses</i></b>		
Workers' compensation premiums	18,416	18,234
Payroll tax	81,418	21,566
Fringe Benefits Tax	18,370	6,588
Other	15,625	9,656
<b>Total</b>	<b>133,829</b>	<b>56,044</b>
<b>Total</b>	<b>2,923,845</b>	<b>1,749,910</b>

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	<b>2025</b>	<b>2024</b>
Manufacturing Skills Queensland Employees	<b>18.5</b>	<b>15.5</b>

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**3. Employee expenses (continued)**

***Wages and salaries***

Wages and salaries are recognised in the reporting year in which the employees rendered the related service. Wages and salaries due but unpaid at reporting date are recognised in the statement of Financial Position at the current salary rates.

***Sick leave***

Sick leave entitlements are non-vesting and are only paid upon valid claims for sick leave by employees. Sick leave expense is expensed in the reporting year in which the leave is taken by the employee.

***Annual leave expenses***

Liabilities for annual leave due but unpaid at the reporting date are recognised as a liability at the remuneration rates expected to apply at the time of settlement.

Consideration is given to expected future wage levels and experience of employee departures and terms of service. Expected future payments are discounted using market yields with terms and currencies that match as closely as possible the estimated future cash outflows.

***Employer superannuation contributions***

Contributions are made to eligible complying superannuation funds based on the rates specified in the conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

***Employee benefits***

***Short-term employee benefits,***

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

***Other long-term employee benefits,***

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

**4. Supplies and services**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Contractors	1,890,396	1,165,822
Legal fees	76,106	41,791
Branding, marketing, events	431,839	243,833
Telecommunications & ICT	403,369	237,236
Occupancy costs	51,834	30,830
Travel	85,325	31,483
Other supplies and consumables	273,143	122,237
<b>Total</b>	<b>3,212,012</b>	<b>1,873,232</b>

Supplies and services are recognised when goods have been received or services provided.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**5. Cash and cash equivalents**

	2025 \$	2024 \$
Cash at bank	8,936,715	6,679,096
<b>Total</b>	<b>8,936,715</b>	<b>6,679,096</b>

Cash and cash equivalents comprise deposits held at financial institutions that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**6. Leases**

**Right-of-use Assets**

	2025 \$	2024 \$
<i>Buildings</i>		
Opening Balance	182,259	183,004
Additions at cost	216,653	208,296
Disposals	-	(131,534)
Less: Amortisation	(104,148)	(77,507)
<b>Closing Balance</b>	<b>294,764</b>	<b>182,259</b>

**Lease Liabilities**

<i>Buildings</i>		
Current	103,877	101,779
Non-current	192,819	80,043
<b>Total</b>	<b>296,696</b>	<b>181,822</b>
Interest expense	5,982	6,729

The company engages in leasing activities to the extent needed to secure office space. Under AASB 16, these leases are accounted for by recognising right-of-use assets and lease liabilities on the balance sheet. Although these leases are operational in nature, they are reported in accordance with the finance lease model under AASB 16, which requires the recognition of the right-of-use asset and corresponding lease liability.

At the inception of a contract, the company assesses whether it contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset.

As a lessee, the company:

- recognise right-of-use assets and lease liabilities at the lease commencement date in the Statement of Financial Position, initially measured at the present value of future lease commitments using the company's incremental borrowing rate which applies in the year of application;
- separate the total amount of cash paid into the principal portion and interest portion in the Statement of Cashflow;
- recognise lease incentives as part of the measurement of the right-of-use assets and lease liabilities.

The estimated useful lives of right-of-use assets are based on the non-cancellable contract life and any 'reasonably' certain contract extensions. The company has made the decision to exercise the option for the extension of the office space lease.

Short-term leases of less than 12 months and leases of low-value assets (less than AUD\$10,000) are recognised as a lease expense on a straight-line basis.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**6. Leases (continued)**

Lease payments are discounted using the company's incremental borrowing rate which is the 3-year P&I rate applied by Queensland Treasury Corporation.

Lease liabilities are secured by the assets leased and represent the discounted future rental payments payable by the company. Excluding short-term leases and leases of low-value assets, each lease is reflected on the Statement of Financial Position as a right-of-use lease asset and a lease liability.

**7. Payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	461,035	302,891
Accrued expenses	64,750	19,797
GST payable	-	45,571
Other payables	146,083	96,590
<b>Total</b>	<b>671,868</b>	<b>464,849</b>

Trade creditors and accrued expenses are recognised when the goods are received or the service is performed, at the amount owed. Amounts owing are unsecured and are paid within the terms agreed with the supplier which is normally within seven to 30 days.

**8. Reconciliation of profit/(loss) to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit for the year	2,118,250	4,287,188
<i>Non-cash items included in operating result:</i>		
Amortisation expense	104,148	77,507
Gain on revaluation of lease	-	(3,073)
Finance costs	5,982	6,729
Change in assets and liabilities:		
Increase in receivables	(73,877)	(13,541)
Increase in other current assets	(42,790)	(15,875)
Increase in payables	207,020	100,329
Increase in employee benefits	46,648	46,212
<b>Net cash provided by operating activities</b>	<b>2,365,381</b>	<b>4,485,476</b>

**9. Remuneration of auditors**

Total audit fees quoted by the Queensland Audit Office relating to the audit of these financial statements was \$46,500 (2024: \$36,500) excluding GST.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**10. Financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes party to the contractual provisions of the financial instrument. The company has the following categories of financial assets and financial liabilities:

	2025	2024
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents (at amortised cost)	8,936,715	6,679,096
Deposits (at amortised cost)	40,000	40,000
Receivables (at amortised cost)	129,463	55,587
<b>Total</b>	<b>9,106,178</b>	<b>6,774,683</b>
<b>Financial liabilities</b>		
Payables (at amortised cost)	671,868	464,849
Lease liabilities (at amortised cost)	296,696	181,822
<b>Total</b>	<b>968,564</b>	<b>646,671</b>

**(a) Financial risk management objectives and policies**

The main purpose of the company's financial instruments (primarily cash and cash equivalents) is to provide adequate financial capability to support the company's operations.

The company activities expose it to a variety of risks including market risk (such as interest rate and price risk), credit risk and liquidity risk. The company's financial risk management activities seek to minimise potential adverse effects of the unpredictability of financial markets on financial performance. Risk management parameters are reviewed regularly by the board to reflect changes in the market condition and changes to the company's activities.

**(b) Market risk**

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The company earns interest income through investing its surplus funds with financial institutions at market rates.

Any reductions in interest income posed by the fluctuation of market interest rates is not anticipated to affect the operations of the company.

**Price risk**

The company does not trade in foreign currency and is not materially exposed to commodity price changes or other market prices.

**(c) Liquidity risk**

Liquidity risk refers to the ability for the company to meet its financial obligations as and when they fall due. The company is exposed to liquidity risk in respect to its payables. The company manages this risk by ensuring there are sufficient funds available to meet its employee and supplier obligations as they fall due.

This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table discloses the contractual maturity of the company's financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at the reporting date.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**10. Financial instruments (continued)**

**2025:**

	<b>1 year or less \$</b>	<b>1 to 5 years \$</b>	<b>Over 5 years \$</b>	<b>Total \$</b>
<b>Payable in:</b>				
<b>Categorisation of financial instruments</b>				
Payables (at amortised cost)	671,868	-	-	<b>671,868</b>
Lease liabilities (at amortised cost)	112,956	199,059	-	<b>312,015</b>
	<b>784,824</b>	<b>199,059</b>	<b>-</b>	<b>983,883</b>

**2024:**

	<b>1 year or less \$</b>	<b>1 to 5 years \$</b>	<b>Over 5 years \$</b>	<b>Total \$</b>
<b>Payable in:</b>				
<b>Categorisation of financial instruments</b>				
Payables (at amortised cost)	464,849	-	-	<b>464,849</b>
Lease liabilities (at amortised cost)	107,693	81,462	-	<b>189,155</b>
	<b>572,542</b>	<b>81,462</b>	<b>-</b>	<b>654,004</b>

***Credit risk***

Credit risk refers to the risk that the company may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. The company is exposed to credit risk in respect of its receivables.

This exposure is managed by ensuring the company invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**11. Key management personnel & remuneration**

**(a) Key management personnel**

The following people were key management personnel of Manufacturing Skills Queensland Limited during the financial year:

	<b><i>Appointed</i></b>	<b><i>Resigned/ Removed</i></b>	<b><i>Responsibilities</i></b>
<b><i>Members</i></b>			
Mr Lance McCallum	18/12/2023	27/10/2024	Member, Minister for Employment and Small Business, Minister for Training and Skills Development
Hon Glenn Butcher	31/10/2022	27/10/2024	Member, Minister for Regional Development and Manufacturing and Minister for Water
Hon Rosslyn Bates	01/11/2024		Member, Minister for Finance, Trade, Employment and Training
Hon Dale Last	01/11/2024		Member, Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development
<b><i>Directors</i></b>			
Paul Cooper	14/11/2023	24/03/2025	Chair Board and Chair Remuneration Committee
April Cavanagh	24/03/2025		Chair Board and Member Audit and Risk Committee
Steven Koch	31/10/2022	27/02/2025	Director
Bernadette Zerba	31/10/2022	20/11/2024	Director and Chair Audit and Risk Committee
Natalene Carter	31/10/2022	24/03/2025	Director and Member Audit and Risk Committee
Ann-Marie Allan	31/10/2022	24/03/2025	Director and Member Audit and Risk Committee and Member Remuneration Committee
Sheree Taylor	14/11/2023	24/03/2025	Director and Member Remuneration Committee
Stacey Schinnerl	14/11/2023	24/03/2025	Director
Michael Bonanno	24/03/2025	23/06/2025	Director and Member Audit and Risk Committee
Jacob Gundry	24/03/2025		Director
Fiona McDonnell	24/03/2025		Director and Chair Audit and Risk Committee
Natalie Rogers	24/03/2025		Director
Jason Kidd	24/03/2025		Director
Chantal Llorca	24/03/2025		Director and Member Audit and Risk Committee
<b><i>Other</i></b>			
Rebecca Andrews	10/07/2023		Chief Executive Officer



**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**11. Key management personnel & remuneration (continued)**

**(b) Key management personnel remuneration**

The following disclosures focus on the expenses incurred by MSQ that is attributable to key management positions during the respective reporting years. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**2024-25**

Position	Short-term employee benefits		Long-term employee benefits	Post-employment benefits	Termination benefits	Total benefits
	Monetary benefits	Non-monetary benefits				
	\$	\$	\$	\$	\$	\$
<b>Directors</b>						
Paul Cooper	14,264	-	-	-	-	<b>14,264</b>
April Cavanagh	4,661	-	-	528	-	<b>5,189</b>
Natalene Carter	2,926	-	-	-	-	<b>2,926</b>
Ann-Marie Allan	3,292	-	-	-	-	<b>3,292</b>
Sheree Taylor	2,036	-	-	524	-	<b>2,560</b>
Stacey Schinnerl	2,195	-	-	-	-	<b>2,195</b>
Michael Bonanno	1,092	-	-	-	-	<b>1,092</b>
Jacob Gundry	819	-	-	-	-	<b>819</b>
Fiona McDonnell	1,103	-	-	125	-	<b>1,228</b>
Natalie Rogers	732	-	-	87	-	<b>819</b>
<b>Other</b>						
Rebecca Andrews	334,268	-	-	27,389	-	<b>361,657</b>
<b>Total</b>	<b>367,388</b>	-	-	<b>28,653</b>	-	<b>396,041</b>

\*Members are not remunerated.

\*\* Directors are paid \$3,000 per term (Chair \$18,000 per term). Directors who sit on a sub-committee are entitled to \$500 per committee per term. If meeting attendances are greater than 3 this payment increases to \$1,000.

\*\*\* Directors Steven Koch, Bernadette Zerba, Jason Kidd and Chantal Llora were not remunerated as they are government employees.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**11. Key management personnel & remuneration (continued)**

**2023-24**

Position	Short-term employee benefits		Long-term employee benefits	Post-employment benefits	Termination benefits	Total benefits
	Monetary benefits	Non-monetary benefits				
	\$	\$	\$	\$	\$	\$
<b>Directors</b>						
Michael Glover	6,500	-	-	-	-	<b>6,500</b>
Paul Cooper	11,262	-	-	-	-	<b>11,262</b>
Desmond Watkins	1,333	-	-	-	-	<b>1,333</b>
Natalene Carter	4,000	-	-	-	-	<b>4,000</b>
Ann-Marie Allan	4,000	-	-	-	-	<b>4,000</b>
James Wilson	333	-	-	-	-	<b>333</b>
Sheree Taylor	1,877	-	-	-	-	<b>1,877</b>
Stacey Schinnerl	1,877	-	-	-	-	<b>1,877</b>
<b>Other</b>						
Rebecca Andrews	330,885	-	-	27,097	-	<b>357,982</b>
<b>Total</b>	<b>362,067</b>	-	-	<b>27,097</b>	-	<b>389,164</b>

\*Members are not remunerated.

\*\* Directors are paid \$3,000 per term (Chair \$18,000 per term). Directors who sit on a sub-committee are entitled to \$500 per committee per term. If meeting attendances are greater than 3 this payment increases to \$1,000.

\*\*\* Directors Steven Koch and Bernadette Zerba were not remunerated as they are government employees.

**Short-Term employee benefits**

Short-term employee benefits are made up of salary and wages, annual leave expense, sick leave and directors fees, which are outlined in note 3.

**Long-Term employee benefits**

Long-term employee benefits are made up of long service leave, which is outlined in note 3.

**Post-employment benefits**

Post-term employee benefits are made up of superannuation which is outlined in note 3.

**Termination benefits**

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

**Performance Payments**

No KMP remuneration packages provide for performance or bonus payments.

**Manufacturing Skills Queensland Limited**  
**Notes to the Financial Statements** SENSITIVE  
**For the year ended 30 June 2025**

**12. Related party transactions**

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

a) Funding received from Department of Trade, Employment and Training\* (DTET)

<b>Nature of Transactions</b>	<b>2025 \$ (excluding GST)</b>	<b>2024 \$ (excluding GST)</b>
Primary grant funding	6,429,721	6,347,809
VET emerging industries initiatives grant funding	125,146	200,000
Gateway schools program grant funding	159,375	-
Workforce connect fund grant funding	399,000	-
Microcredential program grant funding	162,720	-
Industry workforce advisory program grant funding	-	360,000
Women in trades mentoring program grant funding	-	948,500
Qld clean energy workforce roadmap grant funding	-	71,500

b) Amount receivable from Department of Trade, Employment and Training\* (DTET)

<b>Nature of Transactions</b>	<b>2025 \$ (Including GST)</b>	<b>2024 \$ (Including GST)</b>
Accommodation costs recharge	192.50	-

*\* Department of Trade, Employment and Training formerly known as the Department of Employment, Small Business and Training.*

**13. Contingent liabilities and events after balance date**

There is currently a claim being managed by the company. MSQ's legal advisers believe it is not possible to make a reliable estimate for any provision required. At 30 June 2025 there are no other known contingencies which are likely to materially affect the company's financial position.

There are no events subsequent to reporting date requiring disclosure in the financial report.

**14. Commitments**

There are no commitments for expenditure as at 30 June 2025.

**Manufacturing Skills Queensland Limited  
Directors' Declaration  
For the year ended 30 June 2025**

SENSITIVE

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



April Cavanagh  
Chair

24 September 2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of Manufacturing Skills Queensland Limited

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Manufacturing Skills Queensland Limited.

The financial report comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and 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 directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complies with 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 company 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 am also independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 identified above 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 directors for the financial report**

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **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](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.



Bhavik Deoji  
as delegate of the Auditor-General

29 September 2025

Queensland Audit Office  
Brisbane