

B. How we prepared this report

Queensland Audit Office reports to parliament

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

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

QAO provides valued assurance, insights, and advice, and recommendations for improvement via the reports it tables in the Legislative Assembly, as mandated by the *Auditor-General Act 2009*. These reports may be on the results of our financial audits, on the results of our performance audits, or on our insights. Our insights reports may provide key facts or a topic overview, the insights we have gleaned from across our audit work, the outcomes of an investigation we conducted following a request for audit, or an update on the status of Auditor-General recommendations.

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

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

About this report

QAO prepares its insights reports under the *Auditor-General Act 2009*:

- section 63, which outlines the discretion the Auditor-General has for reporting to parliament.
- section 62, which outlines the Auditor-General may prepare interim and supplementary reports.

This report shares the insights we have gleaned from across our audit work.

What we cover

This report examines how the Queensland Government is managing its debt and investments, and reports on some recent transactions and changes. It discusses risks associated with the debt and investments, and how government entities are responding to these.

Entities included in this report

Through our financial audit program, we issue opinions about the reliability of public sector entity financial statements. These audits are conducted in accordance with the *Auditor-General Auditing Standards* and comply with the relevant standards issued by the Australian Auditing and Assurance Standards Board (AUASB).

The insights on the debt, investments, and recent initiatives included in this report are drawn from our audits of the financial statements of:

- Debt Retirement Trust
- Department of Health
- Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
- Motor Accident Insurance Commission
- Nominal Defendant



- QIC Limited
- QIC Registry Trust
- Queensland Building and Construction Commission
- Queensland Hydro
- Queensland Titles Registry Pty Ltd
- Queensland Treasury
- Queensland Treasury Corporation
- Registry Finance Pty Ltd
- Registry Hold Trust
- The National Injury Insurance Agency, Queensland
- WorkCover Queensland.

Our approach

We performed these audits in accordance with the *Auditor-General Auditing Standards*, which incorporate Australian auditing standards.

In preparing our report, we have used the following data sets to form insights and make observations throughout the report:

- the *2025–26 mid-year fiscal and economic review*
- the *2025-26 Budget Paper 2 – budget strategy and outlook*
- the *2025-26 Budget Paper 3 – budget capital statement*

We have not audited this data set for completeness and accuracy.

Where appropriate, we present our graphs with comparative data going back 10 years to 2014–2015 and looking forward 4 years to 2027–2028, showing the relevant movements.

