

G. Entities not preparing financial reports

For each state public sector company, other than government owned corporations, the board of directors considers the requirements of the *Corporations Act 2001* or the trust deed to determine whether financial statements need to be prepared. The board must revisit the assessment regarding the need to prepare financial statements whenever any significant change occurs in the operations, ownership, or size of the company, and at a minimum, every 3 years.

When entities are part of a larger group and are secured by a guarantee (that they will cover their debts), with other entities in that group, the Australian Securities and Investments Commission allows them to not prepare a financial report. In addition, dormant or small companies that meet specific criteria under the *Corporations Act 2001* are not required to prepare financial statements.

If entities form part of a larger group that reports to the Australian Charities and Not-for-profits Commission, the commissioner may allow the group to jointly report under subsection 60–95(1) of the *Australian Charities and Not-for-profits Commission Act 2012*.

The Auditor-General will not issue audit opinions for the following controlled public sector entities for 2025, as they were not required to produce financial statements.

Figure G1
Entities not preparing financial reports

Public sector entity	Reason for not preparing financial statements
Controlled entities of Central Queensland University	
DataMuster Pty Ltd ¹	Wound up
Mask-Ed International Pty Ltd ¹	Wound up
Controlled entities of Griffith University	
International WaterCentre Pty Ltd ²	Winding up
Controlled entities of James Cook University	
CPB Trust	Non-reporting
Discover Sport Ltd ³	Wound up
JCU Asset Trust	Non-reporting
JCU CPB Pty Ltd	Non-reporting
JCU Early Learning Centres Pty Ltd	Non-reporting
JCU Enterprises Pty Ltd	Non-reporting
JCU Health Pty Ltd	Non-reporting
JCU Innovation Holdings Limited ⁴	Wound up
JCU Univet Pty Ltd	Non-reporting
North Queensland Commercialisation Company Pty Ltd	Non-reporting
Student Plus Pty Ltd	Non-reporting
Tropical Queensland Centre for Oral Health Pty Ltd	Non-reporting

Public sector entity	Reason for not preparing financial statements
Controlled entities of Queensland University of Technology	
Brisbane Business School Pty Ltd	Non-reporting
QUT Advisory Pty Ltd	Non-reporting
QUT bluebox Trust	Non-reporting
QUT Enterprise Holdings Pty Ltd	Non-reporting
QUT Enterprise Holdings Trust	Non-reporting
qutbluebox Pty Ltd	Non-reporting
Student Managed Investment Fund	Non-reporting
Controlled entities of TAFE Queensland	
TAFE Queensland International Education Pty Ltd	Non-reporting
Controlled entities of The University of Queensland⁵	
Andara Therapeutics ⁶	Non-reporting
Bioculum Pty Ltd ⁷	Non-reporting
Carsinosa Pty Ltd ⁸	Wound up
Cassowary Pharmaceuticals Pty Ltd	Non-reporting
Complexore Pty Ltd	Non-reporting
Frontier Inflammasome Therapeutics Pty Ltd	Non-reporting
IMBcom Pty Ltd	Non-reporting
Jetra Therapeutics Pty Ltd	Non-reporting
JKTech Pty Ltd	Non-reporting
Liperate Therapeutics Pty Ltd	Non-reporting
Micromune Therapeutics Pty Ltd	Non-reporting
Mugathu Pty Ltd ⁹	Non-reporting
Oncostrike Biopharma Pty Ltd	Non-reporting
Q-Therapeutics Pty Ltd ¹⁰	Non-reporting
SMI-ICE-Chile SpA	Non-reporting
Symbiosis Group Pty Ltd	Non-reporting
UniQuest Pty Ltd	Non-reporting
UQ College Ltd	Non-reporting
UQ Foundation Trust	Non-reporting
UQ Health Care Ltd	Non-reporting
UQ Holdings Pty Ltd	Non-reporting
UQ Investment Trust	Non-reporting
UQ Jakarta Office Pty Ltd ¹¹	Wound up
UQ Residences Ltd	Non-reporting
UQ Sport Ltd	Non-reporting
Controlled entities of University of Southern Queensland	
UIL Holdings Pty Ltd	Non-reporting
Union Institute of Language - Springfield Campus Pty Ltd	Non-reporting

Public sector entity	Reason for not preparing financial statements
University of Southern Queensland (South Africa) Pty Ltd ¹²	Dormant
Controlled entities of University of the Sunshine Coast	
USC Capital and Commercial Pty Ltd ¹³	Wound up

Notes:

The transactions of these controlled entities have been consolidated into the financial statements of the public sector entity they are owned by unless otherwise stated.

¹ DataMuster Pty Ltd and Mask-Ed International Pty Ltd were wound up on 17 December 2025.

² International WaterCentre Pty Limited is in liquidation and is expected to be wound up in 2026.

³ Discover Sport Ltd was de-registered on 10 February 2025.

⁴ JCU Innovation Holdings Limited was de-registered on 27 January 2025.

⁵ Neo Rehab Pty Ltd and VeriQuantix Pty Ltd are no longer controlled entities of The University of Queensland in 2025.

⁶ Andara Therapeutics was established on 31 October 2025.

⁷ Bioculum Pty Ltd was established on 22 September 2025.

⁸ Carsinosa Pty Ltd was de-registered on 30 July 2025.

⁹ Mugathu Pty Ltd was established on 30 April 2025.

¹⁰ Q-Therapeutics Pty Ltd was de-registered on 30 July 2025 and reinstated on 21 October 2025.

¹¹ UQ Jakarta Office Pty Ltd was de-registered on 22 October 2025.

¹² This entity has not been consolidated as it either does not trade or is insignificant to the financial statements of its owners.

¹³ USC Capital and Commercial Pty Ltd was de-registered on 19 November 2025.

Source: Queensland Audit Office.

