

Queensland
Competition
Authority

Annual Report 2024-25

The Queensland Competition Authority acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and recognises their culture, history, diversity and their deep connection to the land, waters and seas of Queensland and the Torres Strait.

We acknowledge the traditional custodians of the lands on which we operate and wish to pay our respects to their Elders past, present and emerging.

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Highlights

The body of work we completed this year includes:

- a final determination on regulated retail electricity prices in regional Queensland for 2025-26 **17**
- a market monitoring report of the south-east Queensland retail electricity market **18**
- a determination on solar feed-in tariffs in regional Queensland for 2025-26 **17**
- a final report on the review of rural irrigation prices for 2025-29 **19**
- a final report on the price monitoring investigation of Gladstone Area Water Board prices for 2025-30 **19**
- a final decision on the Queensland Rail 2025 draft access undertaking **21**

About us

The Queensland Competition Authority (QCA) is an independent statutory body, established in 1997.

Our primary role is to ensure monopoly businesses operating in Queensland, particularly in the provision of key infrastructure, do not abuse their market power through unfair pricing or restrictive access arrangements.

Our vision is to improve the prosperity of Queenslanders, and our purpose is to make Queensland's economy more competitive through efficient and effective economic regulation.

Economic context

We regulate the market behaviour of a number of monopoly businesses in Queensland.

Our role is to prevent the misuse of market power that may arise from a lack of competition.

In a competitive market, a business is constrained by its competitors in the prices it can charge for goods or services. If the price it charges is too high, consumers are likely to buy from a competitor at a lower price. Alternatively, if the business is the only supplier and charges too much, a competitor will likely enter the market offering a lower, but still profitable, price.

However, it is not always possible or sensible to have competition in industries, including many essential services, that require large-scale infrastructure investment. This is because there may only be one possible supplier (e.g. there may be only one possible site for a dam) or it may not be economic to have more than one supplier (e.g. the costs of constructing a new electricity distribution system would simply outweigh the benefits from having competing networks).

In these cases, there may be limited, if any, competitive forces to constrain the behaviour of the business, especially in the provision of energy, transportation or water.

We also promote the principle of competitive neutrality – so that public sector businesses compete with private sector businesses on an equal basis and do not have a competitive advantage just because they are government-owned.

Responsibilities

The *Queensland Competition Authority Act 1997* (the QCA Act) is the primary legislation that guides our work.

Monopoly prices oversight

We use pricing and other regulatory arrangements, based on sound economic and commercial principles, to encourage monopoly businesses to operate responsibly in the absence of normal competitive market forces.

Prices oversight prevents monopoly businesses from misusing their market power by charging excessive prices for their products or services.

Where we oversee monopoly prices, consumers can be confident they are paying reasonable prices, while businesses can still earn a reasonable investment return – a beneficial outcome for all.

We may investigate the pricing practices of such monopolies or monitor their pricing practices, depending on the referral from the responsible minister (currently the Minister for Finance, Trade, Employment and Training). We only perform these functions on request from the responsible minister.

Third party access

Essential infrastructure that underpins economic activity should be accessible to all potential users.

We regulate third party access to essential infrastructure so as to support competition, by enabling competitors (i.e. ‘third parties’) to access infrastructure that cannot be economically duplicated. We oversee regimes relating to declared coal handling services provided by the Dalrymple Bay Terminal and the tracks and associated below-rail infrastructure operated by Aurizon Network and Queensland Rail. These regimes help users negotiate with the owner on the terms and conditions for access.

By opening up access, competition in related markets may be enhanced.

Competitive neutrality

Competitive neutrality is the principle that a public sector business or agency should not have a competitive advantage (or disadvantage) over the private sector solely due to being government-owned. Public sector businesses should compete with private sector businesses on an equal (competitively neutral) basis.

We receive, investigate and report on complaints about the alleged failures of state government agencies and local government to comply with the principle of competitive neutrality as they carry out their business activities.

We advise government agencies about complying with the principle of competitive neutrality.

Ways in which public sector businesses can have competitive neutrality advantages over private sector businesses include:

- being exempt from taxes and charges
- having access to less expensive funds because of implicit or explicit government guarantees
- being exempt from complying with certain regulations and procedures.

General issues

Apart from the specific responsibilities outlined above, we have a range of general responsibilities. In particular, under section 10(e) of the QCA Act, Ministers can direct us to investigate and report on matters relating to competition and industry.

Responsibilities outside the QCA Act

Our main responsibility outside of the QCA Act is setting regulated electricity prices under the *Electricity Act 1994* for regional Queensland (see page 17).

We also enforce customer protections under the Electricity Distribution Network Code and Gas Distribution Network Code.

Our board

Our board comprises four members, who are appointed by the Governor in Council, in accordance with the QCA Act. In appointing members, regard is given to their collective knowledge and understanding of commerce, economics, the responsibilities of the QCA, and the interests of consumers and other stakeholders. Board members are appointed for a term of not more than five years.

Professor Flavio Menezes **Chair**

First appointed in April 2016; current appointment until September 2025

Flavio Menezes is a Professor of Economics and Director of the Australian Institute for Business and Economics at the University of Queensland (UQ). Flavio is also a part-time member of the Australian Competition Tribunal and a member of the National Disability Insurance Agency's Pricing Arrangement Reference Group. Professor Menezes was a member of the Expert Panel for the National Disability Insurance Scheme Special Disability Accommodation 2022-2023 price review. He was the president of the Economic Society of Australia (Queensland) from 2016 to 2018 and a member of the advisory board of the Federal Government's 2019-2020 Deregulation Taskforce.

He was Head of the School of Economics at UQ from 2009 to 2015, the chair of the Research Evaluation Committee for Economics and Commerce, Excellence of Research for Australia (ERA) in 2018, and a member of the same committee for ERA in 2015. Professor Menezes was an elected member of UQ's Academic Board and of its Standing Committee from 2018 to 2021. Prior to joining UQ in 2006, he was a Professor of Economics and a Professor of Regulatory Economics at the Australian National University and the foundation director of the Australian Centre of Regulatory Economics. He was a Vice-President at Charles Rivers Associates International in Canberra from 2005-2006.

Professor Menezes is a fellow of the Academy of the Social Sciences in Australia and a Distinguished Public Policy Fellow of the Economic Society of Australia. He is an associate editor of the *Journal of Public Economic Theory* and was the co-editor of the *Economic Record* from 2016 to 2022. He has published extensively on the economics of auctions, competition and regulatory economics, industrial organisation and market design.

His experience includes advising the federal government, the AEMC, the ACCC, IPART and the ACT and Victorian governments on market design issues in regulatory environments. He has also provided economic advice to many private and public organisations on competition and regulatory issues in telecommunications, defence, fisheries, water, gambling, natural resources, electricity markets, dairy, smart cities, banking, aged care, the NDIS, early childhood education and childcare, health and transport.

Madeline Brennan KC

Deputy Chair

First appointed in April 2016; current appointment until September 2025

Madeline is a barrister with 29 years' experience as a member of the Queensland bar, as junior counsel (1996–2015) and senior counsel (November 2015). In 2000, she was a founding member of Roma Mitchell Chambers in Brisbane.

Madeline has had a broad practice, specialising in the areas of administrative law, and taxation and revenue law. Madeline has been involved in significant judicial review litigation (including mineral royalty disputes, review of decisions under the *Environmental Protection Biodiversity Act 1999* (Cth)), and in merits review of a broad range of Queensland state and federal government decisions.

Madeline has served on committees and boards of not for profits, including professional institutions. She served for eight years on the Human Research Ethics Committee of the Queensland Institute of Medical Research before her appointment to the QCA in 2016. In 2024 she was appointed Chair of the Queensland Catholic Education Commission.

Dr Warren Mundy FAICD FRAeS

Member

First appointed in June 2018; current appointment until September 2027

Warren is an advisor and company director who has been working with investors, regulators, providers and users of a wide range of infrastructure services since 2003.

He was a commissioner at the Australian Productivity Commission from 2009 to 2015 and also served as the Australian Competitive Neutrality Commissioner. Warren recently completed an independent review of the National Legal Assistance Partnership for Australia's nine Attorneys-General and the Harmonisation of the Australian Design Rules (relating to motor vehicle standards) for the Commonwealth Government.

At Airservices Australia, he served on the board for more than five years from 2008, including being the deputy chair for over four years. He was also a member of the Steering Committee for the joint NSW and Commonwealth governments' Sydney Aviation Strategy and continued to advise the Australian Government on Sydney's second airport until the creation of the company to build the airport. Warren has also held executive roles in airport companies in Australia and Europe.

Warren has been a director of VicForests, EISS Super, the Western Community Legal Centre, the National Health Co-operative, James Watt College of Higher and Further Education (United Kingdom), the Airports Operators Association (United Kingdom), Transgrid and the Sydney Desalination Plant.

Dr Mundy is currently a Senior Advisor to Dexu Infrastructure, a director of Icon Water, Access to Justice Technology Network and First Nations Advocates Against Family Violence.

Fiona Guthrie AM

Member

First appointed in January 2019; current appointment until September 2027

Fiona is the CEO of Way Forward, a debt relief charity that provides free support to people to help them manage their debts.

Before joining Way Forward, Fiona was the CEO of Financial Counselling Australia for nearly 15 years.

Fiona has 30 years' experience in consumer advocacy, including a number of years on the executive of the Consumers Federation of Australia. She first became involved in issues affecting consumers, particularly people on low incomes or in vulnerable circumstances, after volunteering as a financial counsellor at Caxton Legal Centre in Brisbane in 1989.

She has held directorships on Energex Retail, the Insurance Ombudsman Service and the Financial Ombudsman Service and was previously chair of ASIC's Consumer Advisory Panel.

Fiona is currently a member of ASIC's Consultative Panel.

She was a recipient of an Order of Australia in the 2017 Queen's Birthday honours for significant service to the community through social welfare and financial counselling roles.

Our Senior Leadership Team

Charles Millsteed

Chief Executive Officer

Charles rejoined the QCA in 2010.

He commenced as CEO in September 2016 after various roles in senior management, including during a period of significant change for the QCA.

Charles has broad experience in policy analysis and economic regulation. He commenced his career at the Australian Bureau of Agricultural and Resource Economics, focusing on energy market analysis and assessing the impact of trade, investment and climate change policies.

Since 2001, Charles has worked in economic regulation in various roles at the QCA, Ergon Energy and the Australian Energy Regulator.

George Passmore

Director – Business Performance

George joined the QCA in 2000 and retired in August 2025

His role involved managing the QCA's ongoing regulatory roles in monitoring and enforcing compliance of businesses that the QCA regulates and monitoring their performance. Before that, George was extensively involved in roles at the QCA in the economic oversight of water and local government sectors, as well as in rail access regulation.

George started his career with the Bureau of Agricultural Economics before moving to Queensland and working on sugar industry policy, water sector policy and Queensland's first review of irrigation water price paths.

Ann Jones

Acting Director – Business Performance (since 19 August 2024)

Ann rejoined the QCA in 2018, was Acting Director of Business Performance from 19 August 2024, and was appointed to the role permanently from August 2025.

Ann previously played a key role in the QCA's oversight of access regulation, particularly in administering access undertakings.

She has also worked with various state and federal government advisory bodies and economic regulators including the Productivity Commission, the former Victorian Competition and Efficiency Commission and the Queensland Productivity Commission.

William Copeman

Director – Peer Review

William joined the QCA in 2010.

His primary role is to provide assurance to the QCA Board of the diverse technical analysis undertaken for the QCA. He also oversees product development and initiatives to develop technical staff.

He has delivered economic regulation, analysis and policy development in both the public and private sector. In particular, William has worked extensively in the Queensland water industry.

William's diverse experience includes roles at Queensland Treasury, Queensland Treasury Corporation and Deloitte Economics.

Sharon Ibardolaza

Director – Corporate Services

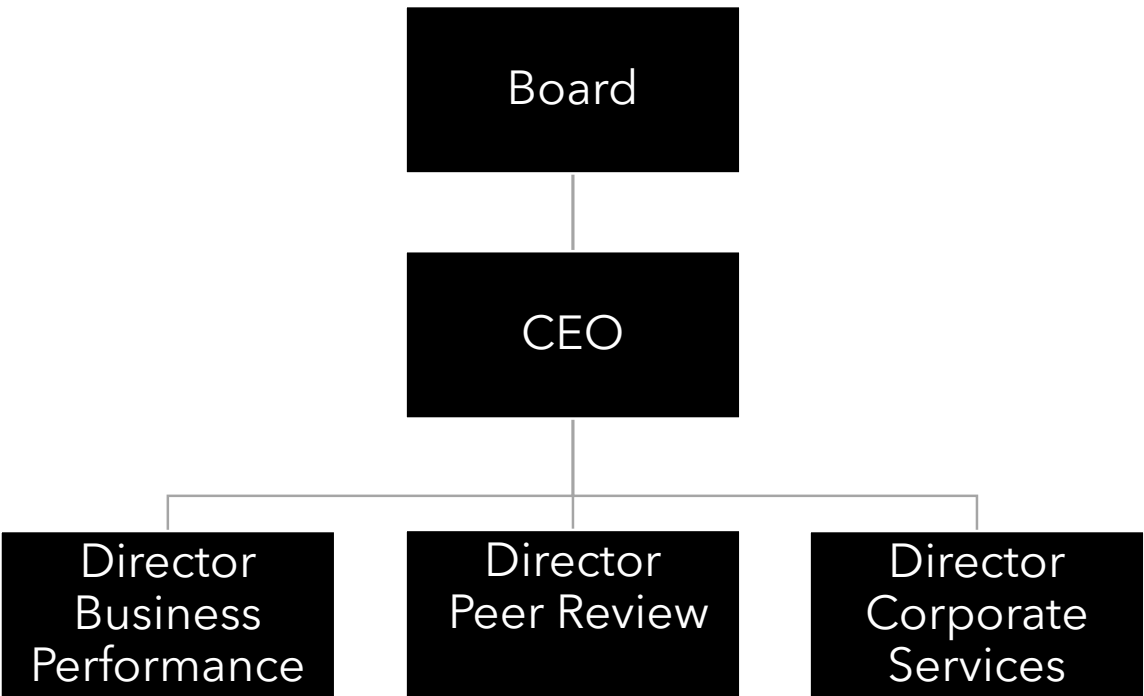
Sharon joined the QCA in October 2020.

At the QCA, she manages a range of corporate services, including governance, financial management, information technology, human resources and corporate administration.

Sharon's previous roles include business strategy development, risk management, corporate and operational planning, cultural change management and leading and managing multi-disciplinary teams to deliver major projects.

Sharon has extensive experience in senior and executive roles in the tourism, banking and local government industries.

Organisational chart



Government bodies 2024-25

Name of Government body: Queensland Competition Authority					
Act or instrument	Queensland Competition Authority Act 1997				
Functions	<p>Our primary role is to ensure monopoly businesses operating in Queensland, particularly in the provision of key infrastructure, do not abuse their market power through unfair pricing or restrictive access arrangements.</p> <p>We achieve this through investigating and monitoring pricing practices of certain monopoly businesses and regulating third party access to essential infrastructure such as railways and port channels.</p> <p>We also deal with competitive neutrality matters.</p>				
Achievements	Refer to pages 17–52 of this annual report.				
Financial reporting	Financial transactions of the QCA are accounted for annually in the audited Financial Statements.				
Remuneration					
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Professor Flavio Menezes	14	\$150,000 p.a.	0	\$149,486
Deputy Chair	Madeline Brennan KC	13	\$75,000 p.a.	0	\$74,743
Member	Dr Warren Mundy FAICD FRAeS	14	\$75,000 p.a.	0	\$74,743
Member	Fiona Guthrie AM	14	\$75,000 p.a.	0	\$74,743
No. scheduled meetings/sessions	14				
Total out of pocket expenses	\$433,422				

Chair's introduction

As my time as Chair of the QCA nears its end, I am pleased that our work in 2024-25 continued to focus on more efficient and effective regulation, for the improved prosperity of Queenslanders. We had a productive year, finalising reviews across rail, irrigation, bulk water and electricity, as well as our ongoing monitoring and compliance work.

Queensland Rail's access framework

On 1 July 2025, we approved Queensland Rail's 2025 draft access undertaking, which sets out the terms and conditions for access to its rail infrastructure and the way disputes are to be resolved. While the timely replacement of the previous undertaking was a significant improvement on delays of the past, the parties were unable to agree on a tariff for the West Moreton system, despite our encouragement. As a result, at the request of the parties, we approved a reference tariff for West Moreton. We consider that transparency about the calculation of the reference tariff will promote negotiation between Queensland Rail and West Moreton customers, allowing for pricing to vary from the reference tariff. In the event an agreed outcome is hindered by the current drafting in the undertaking, it is open to Queensland Rail to propose an amendment to its undertaking.

Irrigation price review

On 7 February 2025, following extensive consultation, we published our final reports on irrigation prices for Sunwater and Seqwater. The reports recommend prices for the 4-year period from 1 July 2025. We commenced the review aiming to improve the water business's accountability and engagement with their customers. So it was pleasing that we found Seqwater's customer engagement to be fit-for-purpose and Sunwater's engagement materially improved since the last review. We also found cost savings that reduced irrigation prices for customers.

Gladstone Area Water Board review

On 14 May 2025, we published a final report on our price monitoring investigation of GAWB's bulk water supply services over the 5-year period from 1 July 2025. While we found that GAWB's prices may need to rise less than GAWB proposed, to recover rising costs, there is uncertainty around what the eventual cost and price outcomes will be, mainly due to uncertainty over the emergence of new hydrogen industry customers. Importantly, GAWB is free to set its own prices under the price monitoring framework, which should allow it to operate commercially, improving price transparency and accountability to customers.

Electricity prices

Similar to 2024-25, the regulated retail electricity prices we set in regional Queensland for 2025-26 increased modestly compared to previous years, when energy costs increased significantly. And network cost increases were again the main driver of the increases, as energy costs continued to ease. Falling energy costs also contributed to the lower solar feed-in tariff we set for regional Queensland for 2025-26, along with newly available data to better reflect the value of solar exports.

In southeast Queensland, where we have monitored the retail electricity market since 2016-17, the number of retailers fell by seven to 29 during 2023-24. Nevertheless, the market remained competitive, with retailers competing on price through discounts and/or financial incentives. However, we also found that some customers on legacy market offers could lower their bills by switching to one of the new offers available in the market.

In closing this, the last year of nine on the QCA board, seven as Chair, I would like to sincerely thank QCA staff and my fellow board members for all their hard work and commitment over the years. I would especially like to acknowledge the invaluable contribution of Madeline Brennan KC, who is also nearing the end of nine years on the QCA board, seven as deputy chair. It has been a privilege to lead this organisation during what, I think, has been a period of improvement and consolidation as we strive to improve Queensland's economy.

Professor Flavio Menezes

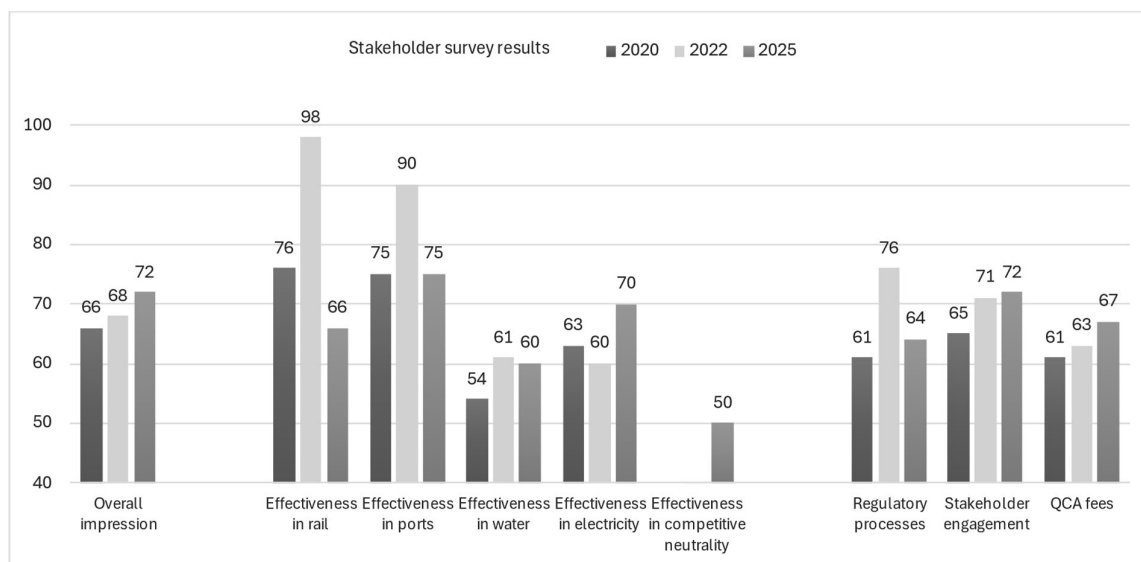
Chair

CEO's message

Our latest stakeholder survey revealed another improvement in stakeholders' overall impression of the QCA. However, underlying results were mixed, which we will reflect on in our efforts to continually improve our performance.

Stakeholder survey

Our performance framework includes an annual self-assessment and a biennial external survey of our stakeholders. We postponed the survey due last year until this year, to capture stakeholders' views following completion of several reviews. It was pleasing to see the overall impression of the QCA improve again. However, the disaggregated results were mixed. For example, while ratings for our effectiveness in electricity improved, they dropped significantly in rail and ports after the very high scores in the last survey. We will reflect on the detailed results as part of our continual improvement processes. The full survey results are published on our website.



Corporate governance

We have an established internal audit function to maintain the highest standards of corporate governance. This year, a review of our fee costing model undertaken by Grant Thornton found that our systems remain appropriate, and we received an unqualified audit certificate from the Queensland Audit Office for the reporting period, reflecting the effectiveness of our administrative framework. We also reviewed and updated many of our policies and guidelines, including our *Complying with the Human Rights Act 2019* manual. This included updates for key judicial pronouncements of the Queensland Supreme Court regarding the interpretation of the HR Act, the introduction of an assessment template, and the addition of guidance on practical compliance measures for staff. All new employees undertake human rights training, and all QCA staff complete

mandatory HR Act compliance training every 2 years. We did not receive any complaints about our conduct under the HR Act during 2024-25.

Financial position

Running the QCA efficiently is a key objective of mine as CEO, so it was pleasing that we were again able to discharge our regulatory functions well within budget. Our surplus for 2024-25 was \$3.1 million, \$1.89 million above budget. This was possible mainly due to the continuous improvement in the capacity of our staff, which resulted in lower than budgeted employee expenses (\$0.6 million) and specialist services (\$0.6 million). Other expenses were also down, resulting in total expenditure \$1.62 million below budget, and our total revenue was \$0.27 million above budget.

Our staff

We invest heavily in our staff to create an inclusive, collaborative and productive workplace, which in turn promotes high staff retention. More than three quarters of staff have worked for the QCA for more than 5 years, over half for more than 10 years, and a third for more than 15 years. The depth of experience and expertise that staff develop within and across sectors is the reason why we continue to do more with less, which underpins our strong financial performance.

Of course, staff do leave from time to time. And this year we farewelled our Director of Business Performance, George Passmore. George retired in August 2025 after more than 25 years of dedicated service to the QCA and the state of Queensland. I want to thank George for the enormous contribution he has made and wish him all the best in retirement.

I am delighted to report that Ann Jones, a long-time employee of the QCA, is the new Director of Business Performance. Ann brings a wealth of knowledge and experience to the role, and I'm confident she will perform at the highest level.

Chair and Deputy Chair departures

In closing, I would like to thank staff and board members for their ongoing commitment to the QCA's work to improve the prosperity of Queenslanders. I especially want to thank our outgoing Chair and Deputy Chair, Professor Flavio Menezes and Madeline Brennan KC, for their respective efforts in guiding the QCA over the best part of the last decade. Their contributions have been fundamental to the QCA's performance, and on behalf of QCA staff, I wish them both well in their future endeavours.

Charles Millstead
Chief Executive Officer

Projects in 2024-25

Overview

We conduct our investigations and reviews in line with the 4 objectives of our strategic plan:

- Optimise regulatory frameworks.
- Make unbiased, transparent and robust decisions.
- Promote understanding and engagement.
- Enable efficient, flexible and expert resourcing.

We contribute to the Queensland Government's objectives of growing our regions, building Queensland and supporting jobs through our regulatory and advisory work.

Retail electricity prices 2025-26

In December 2024, we received a delegation from the Treasurer, Minister for Energy and Minister for Home Ownership to set regulated retail electricity prices to apply in regional Queensland for 2025-26. As part of this review, we published:

- an interim consultation paper in December 2024, in which we invited stakeholders to comment on key issues; in response, we received 6 stakeholder submissions
- a draft determination in March 2025, in which we invited stakeholders to comment, including on the draft prices; in response, we received 8 stakeholder submissions
- a final determination in June 2025, with final prices to apply from 1 July 2025 to 30 June 2026.

We also held information sessions after publishing the draft determination.

Overall, we forecast an increase in the underlying cost of supplying energy to most customers. Based on our final prices, electricity bills would:

- On tariff 11, the main residential flat-rate tariff, increase by between 1.6% and 3.8% for typical residential customers (depending on whether they are also on a load control tariff)
- On tariff 20, the main small business customer flat-rate tariff, increase by 3.2% for small business customers on the main flat-rate tariff 20.

The increases in prices are largely due to higher network costs, which are not fully offset by a decrease in energy costs. Importantly, this year our prices were capped by the default market offer (DMO) reference bills (set by the Australian Energy Regulator) that apply in south-east Queensland, which limited the price increases for small business customers.

Regional Queensland solar feed-in tariff 2025-26

In December 2024, we received a delegation from the Treasurer, Minister for Energy and Minister for Home Ownership to set a flat-rate feed-in tariff to apply in regional Queensland for 2025-26 using an 'avoided cost' methodology.

As part of this review, we published:

- a draft determination in March 2025 for stakeholder comment; in response, we received 4 stakeholder submissions
- a final determination in June 2025.

We set the feed-in tariff to apply from 1 July 2025 to 30 June 2026 at 8.66 cents per kilowatt hour based on the cost estimates also used in setting notified prices for 2025–26. This is 30% lower than last year’s feed-in tariff – driven largely by a decrease in avoided wholesale energy costs and accounting for the cost impact of solar exports on the market.

South-east Queensland retail electricity market monitoring

Retail electricity prices for residential and small business customers have been deregulated in south-east Queensland since 1 July 2016. The QCA’s market monitoring and reporting function, established under section 89B of the Electricity Act, operates as a light-handed regulatory framework. This framework enables the Queensland Government to monitor the south-east Queensland retail electricity market to ensure customers benefit from price deregulation and increased competition.

In June 2021, the Minister who was responsible for Energy at the time, directed us to monitor and report on the operation of the south-east Queensland retail electricity market. We published our market monitoring report for the period from 1 July 2023 to 30 June 2024 in December 2024.

We found that 29 retailers had plans available for residential and/or small business customers in south-east Queensland in 2023–24, which is 7 fewer retailers than in 2022–23. Prices for residential and small business customers increased in 2023–24, especially for customers on a standing offer.

The outcomes we observed were broadly consistent with those expected in a competitive market:

- Retailers continued to compete on price, including through financial incentives and/or discounts.
- Customers switched between retailers about as much as in the previous year.
- Market concentration decreased, especially in the residential market.
- The number of retailers with market offers increased.

However, some customers were inactive or disengaged, and market complexity remained.

We were also directed to report on customers on legacy market offers in 2023–24 – that is, customers who have not switched plans recently. We found that a number of customers were on a legacy market offer that was more expensive than the default market offer set by the Australian Energy Regulator. Many customers could lower their electricity bills by switching to one of the new offers available.

Our report concluded that customers could benefit from competition in the south-east Queensland retail electricity market in 2023–24, provided they looked for a better deal.

South-east Queensland solar feed-in tariff monitoring

In February 2017, the Minister who was responsible for Energy at the time directed us to report annually on feed-in tariffs retailers offered to residential and small business customers in south-east. We published our report for 2023–24 in October 2024.

We found that the number of retailers offering plans with feed-in tariffs decreased in 2023-24, as did the average feed-in tariffs. Between the September quarter of 2023 and the June quarter of 2024, the average feed-in tariff decreased from 5.5 c/kWh to 4.9 c/kWh for residential customers, and from 5.6 c/kWh to 5.0 c/kWh for small business customers.

As in previous years, we found that retailers in south-east Queensland continued to offer plans with different combinations and levels of feed-in tariffs, supply and usage charges, discounts, incentives and fees. These differences resulted in a wide range of bills across different retailers and, in some cases, across a retailer's own plans. Plans with the highest feed-in tariffs did not deliver the lowest net bills for every customer, especially if the customer did not export much electricity.

Rural irrigation price review 2025-29

The Queensland Government directed us to review the irrigation pricing practices of Seqwater and Sunwater for the purpose of recommending irrigation prices for the 4-year period from 1 July 2025 to 30 June 2029.

In this review, we sought to improve each business's accountability and engagement with its customers. To support meaningful engagement with customers in the development of pricing proposals, we released early guidance papers for the businesses and other stakeholders.

Following the release of our draft reports in early July 2024, we conducted a second round of stakeholder workshops across Queensland. We then received written submissions from the businesses and other stakeholders in September 2024. Our final reports were submitted to the government in January 2025 and published in early February 2025.

Our recommended prices for Seqwater were broadly consistent with those proposed by the business, with Seqwater's proposed costs generally endorsed by customers. Our recommended prices for Sunwater incorporated cost savings identified through our assessment of Sunwater's proposed expenditure.

In June 2025, the government set prices for 2025-26 and 2026-27 according to our recommendations, applying a targeted discount of 15%, which is available as a rebate for eligible customers. The government said that this approach would provide time for the businesses to develop prices for the final 2 years of the 4-year period using a regulatory asset base approach and associated methodologies.

Gladstone Area Water Board 2025 price activities

The Gladstone Area Water Board (GAWB) provides bulk water to the Gladstone Regional Council and industrial and power generation companies in the Gladstone region.

GAWB 2025-30 price monitoring investigation

In December 2023, the Queensland Government directed us to conduct a price monitoring investigation of GAWB's bulk water supply activities for the period 1 July 2025 to 30 June 2030. In May 2024, the direction was amended to exclude the consideration of water security assets (including the Fitzroy to Gladstone pipeline) from our investigation.

The price monitoring investigation considered a range of matters, including the appropriate prices for the period that would provide GAWB with sufficient revenue to recover its prudent and efficient costs. As part of the investigation, we assessed the prudence and efficiency of GAWB's proposed capital expenditure and operating costs, as well as evaluated its forecast demand.

On 31 May 2024, GAWB provided its initial submission setting out its proposed prices for the 2025–30 price monitoring period. We received 16 submissions on GAWB's pricing proposal. We published our draft report in November 2024 and received submissions from 2 stakeholders. In April 2025, we provided our final report to the Queensland Government. Our investigation found that the allowable revenue that GAWB could be expected to recover through appropriate prices between 2025 and 2030 is \$688.23 million, which is \$50.06 million (or 6.8%) lower than GAWB proposed. The primary drivers for this difference relate to our findings on the rate of return and forecast operating costs. GAWB's actual cost and price outcomes over the price monitoring period are uncertain, largely due to uncertainty around the emergence of new hydrogen industry customers.

Our price monitoring report is informative rather than prescriptive— it supports transparency and accountability around GAWB's proposed expenditure and price-setting processes by providing a baseline of forecast costs and prices that we then monitor against.

GAWB 2026–30 price monitoring investigation-water security assets

On 16 June 2025, the Minister for Finance, Trade, Employment and Training issued a referral notice under section 23A of the QCA Act, requesting us to undertake a price monitoring investigation into GAWB's monopoly business activities for the price monitoring period 1 July 2026 to 30 June 2030, in relation to water security assets (including the Fitzroy to Gladstone pipeline).

This price monitoring investigation focuses on the appropriate prices for the period that would provide GAWB with sufficient revenue to recover the costs of its water security assets. As part of this process, we are verifying and assessing GAWB's proposed capital expenditure and operating costs, as well as updating its forecast demand.

Our draft report is due to the government in December 2025, followed by a final report in April 2026.

Ongoing GAWB price monitoring activities

Following on from these investigations, our ongoing task will be to provide a mid-term report by 31 October 2028. The mid-term report will compare GAWB's actual prices with the prices identified as appropriate in our final reports, highlighting any differences and explaining the reasons for them.

Access undertakings

We have an active role in administering access undertakings of the 3 businesses subject to the access regime contained in the QCA Act.

Access undertakings for Queensland Rail and Aurizon Network are in place until 2030 and 2027 respectively. The Dalrymple Bay Terminal (DBT) access undertaking is in place until 2031.

Aurizon Network

Aurizon operates and manages Australia's largest export coal rail network, the Central Queensland Coal Network (CQCN), through its subsidiary company Aurizon Network.

Aurizon Network's 2017 access undertaking (UT5) sets out details of the terms on which it provides access to the CQCN.

The undertaking expires on 30 June 2027. Aurizon Network is continuing to engage with stakeholders on the development of arrangements for the next regulatory period. It said it is looking to retain and incrementally improve upon the current regulatory arrangements, which were established through industry engagement.

Dalrymple Bay Terminal (DBT)

DBT is a coal export terminal located in central Queensland, approximately 40 kilometres south of Mackay. DBT is the only port facility that has been declared under Part 5 of the QCA Act.

While the Queensland Government owns DBT, the terminal is leased to Dalrymple Bay Infrastructure Management Pty Ltd (DBI Management). DBI Management has a 50-year lease over the terminal from 2001, with an option to extend the lease for a further 49 years.

During 2023-24, DBI Management provided access to the terminal under the terms and conditions set out in its 2021 access undertaking, which we approved on 1 July 2021. The 2021 access undertaking reframed the regulatory framework at DBT, in particular by implementing a pricing model based on negotiate-arbitrate processes without a reference tariff. In line with this model, DBI Management negotiated new pricing agreements with all of the existing users at DBT (to apply from 1 July 2021 to 30 June 2031).

In February 2024, we approved DBI Management's proposal to extend the 2021 DBT undertaking to 1 July 2031, in line with the expiry dates of the pricing agreements and with the support of existing users.

Queensland Rail

Queensland Rail is a statutory authority that provides passenger train services and operates a 6,600 kilometre rail network. The network includes the south-east Queensland commuter lines, the West Moreton system and the Mount Isa and North Coast lines.

Queensland Rail's approved 2025 access undertaking sets out the terms for access to its network, including rules for setting prices and for scheduling trains. The undertaking expires on 30 June 2030.

The access undertaking took effect on 1 July 2025. We approved it after a 20-month investigation and consultation process. Queensland Rail lodged a voluntary draft access undertaking in November 2023, and we published our final decision in two parts, in March and May 2025.

During the investigation, we asked the parties to work toward agreed outcomes on aspects including the reference tariff and related matters for coal services on the West Moreton system, and the terms of the standard access agreement.

Competitive neutrality

In Queensland, the principle of competitive neutrality applies to relevant state and local government business activities. While the respective state and local government complaint regimes differ somewhat, competitive neutrality essentially relates to government businesses not having an advantage over private sector competitors by virtue of their government ownership.

In 2024-25, we answered enquiries regarding competitive neutrality issues from private sector businesses, state government agencies and local government entities and received one complaint, which was beyond the scope of the competitive neutrality provisions.

Product development

We foster a culture of continuous improvement and best practice regulation, including through our product development function, so we can anticipate and prepare for emerging regulatory challenges.

Human rights

We are committed to complying with the *Humans Rights Act 2019*. During 2024-25, we have improved our internal processes for considering humans rights. Our improvements help us to consider human rights more efficiently and substantively when making decisions and are guided by the latest legal developments in this relatively new area of law.

Weighted average cost of capital

Our weighted average cost of capital guideline outlines our approach to determining reasonable rates of return for regulated entities. It provides stakeholders with transparency about our cost of capital approach and guides regulatory submissions.

During 2024-25, we made minor amendments to our guideline to respond to changing data sources and improve the useability of our example of calculations.

Ongoing regulatory work

The Business Performance team handles a range of ongoing economic regulatory work that falls outside the scope of individual projects.

In 2024–25, Business Performance progressed a range of matters arising in relation to Aurizon Network, Queensland Rail, DBI Management, energy and competitive neutrality. Key matters across these areas are listed below.

Aurizon Network

- Bauhinia infrastructure rebates draft amending access undertaking (DAAU)
- Blackwater system forecasts DAAU
- Infrastructure rebates and Goonyella to Abbot Point expansion (GAPE) remote control signalling (RCS) DAAU
- Annual reference tariff review 2025–26
- Adjustment charge amounts – Bauhinia infrastructure rebates DAAU
- Adjustment charges 2024–25: Infrastructure rebates and GAPE RCS DAAU
- Electric charge (EC) update 2025–26
- Capital expenditure claim 2023–24
- Maintenance cost claim 2023–24
- Regulatory asset base roll-forward 2023–24
- Revenue adjustment amounts 2023–24
- Transitional arrangements 2024–25

Queensland Rail

- Capital expenditure claim 2023–24
- Loss capitalisation account adjustment 2023–24

DBI Management

- Non-expenditure capital expenditure – prudency ruling

Energy

- Monitoring the south-east Queensland retail electricity market and providing an annual report (see page 18)
- Monitoring south-east Queensland solar feed-in tariffs (see page 18)
- Reporting on the guaranteed service levels performance by Energex and Ergon Energy
- Monitoring and enforcing compliance with the Electricity Distribution Network Code and derogations to the National Energy Customer Framework
- Facilitating meetings of the Consumer Advisory Committee
- Customer enquiries and complaints

Corporate matters

Overview

Corporate governance

We place great emphasis on corporate governance. Our administrative framework helps us to deliver effective and efficient economic regulation for Queensland.

We have a range of policies and procedures to help ensure that assets are safeguarded, proper financial and accounting records are maintained, we comply with legislative and Queensland Government requirements, and the work of staff is consistent with the board's strategic direction.

We prioritise the management and protection of information, as well as the maintenance of confidentiality where appropriate. Our records are stored electronically, and paper records are retained as required. There were no breaches of information security during the financial year.

Audit functions

We have an established internal audit function. As we are a small regulator, we outsource the annual review of our fee costing model. This year, the review was undertaken by Grant Thornton, which found that our systems remain appropriate.

A review of our financial management internal controls is undertaken every 3 years. The next review is scheduled to occur in 2026.

We also received an unqualified audit certificate from the Queensland Audit Office for the reporting period – reflecting the effectiveness of the administrative framework.

Human rights

We acknowledge our obligations as a public entity under the *Human Rights Act 2019* (HR Act). All QCA decisions consider any human rights that may be impacted.

The objective of the HR Act is to protect and promote human rights, to build a culture in the Queensland public sector that respects and promotes human rights, and to help promote a dialogue about the nature, meaning and scope of human rights.

During the year we reviewed our *Complying with the Human Rights Act 2019* manual. Key updates included:

- adding references to key judicial pronouncements of the Queensland Supreme Court regarding the interpretation of the HR Act
- introducing a HR Act assessment template
- adding guidance on practical compliance measures for staff.

No complaints were received about our conduct (under s. 58 of the HR Act).

All new employees undertake human rights training as part of their induction. All QCA staff also complete mandatory HR Act compliance training every 2 years.

Corporate culture

We continue to support professional development that complements and extends the training programs available to our staff.

Our values – trust, respect, achievement, integrity and teamwork – underpin our culture. We have a values recognition scheme that recognises staff for ‘living our values’.

All staff contracts include the requirement to abide by the code of conduct and to disclose any potential or actual conflicts of interest. Board members and staff absent themselves from all deliberations where conflicts of interest, real or perceived, are suspected or arise. These practices are further reinforced through awareness sessions and training.

Risk management

Major risks that we monitor include those related to the physical environment, employee practices liability, financial management, information management, technology and reputation. We review the strategic risk register quarterly to check mitigation strategies and to monitor controls and activities. We also identify operational risks in our annual operation plan, which is reviewed half-yearly.

During the year, we continued to focus on the risk of cyber attacks. Staff cyber security awareness was supported through our ongoing phishing campaigns. Other initiatives included more frequent cyber security reporting and a review of security systems in our information management area.

The board reviews all potential risks annually and watches over key and critical risks to ensure mitigation measures are adequate and controls are effective.

Policy and corporate documents

We routinely review and update our policies and guidelines. Policies reviewed or created during the reporting period include:

- acceptable use of artificial intelligence policy
- allocation of project resourcing guideline
- banned shares list
- business continuity plan
- CEO and staff authorisations policy
- code of conduct for employees
- complying with the Human Rights Act
- crisis communications plan
- employment arrangements in a health pandemic
- financial sustainability policy
- fire and evacuation procedures
- human resources policies and procedures manual
- induction manual (employees)
- learning and development plan 2024-2028
- purchasing manual
- purchasing policy
- QCA leadership development plan 2025-2028
- sexual harassment prevention plan 2025-2027

- strategic plan 2024–28
- values recognition scheme
- workforce strategic plan 2025–28
- workplace health and safety manual.

All staff periodically receive awareness training and guidance on policies.

Financial performance

We reported a surplus of \$3.1 million for the 2024–25 financial year. This is a \$1.89 million improvement on budget.

Our total revenue was \$0.27 million higher than budgeted revenue.

Our total expenditure was \$1.62 million lower than budgeted. Employee expenses (\$0.6 million) and specialist services (\$0.6 million) were lower than budgeted.

Expenditure, including performance against budget, is reported monthly to the board.

Environmental statement

We maintain an environmentally friendly workplace. The Ann Street office has a 5.5-star NABERS energy rating and a 4.5-star NABERS water efficiency rating. We support the efficiency measures initiated by the building's management.

The office environment benefits from low sills and a stepped perimeter ceiling that maximises the natural light penetration and, together with motion-activated lighting, saves energy. We also promote recycling and use recycling bins for paper and cardboard. The building facilities also complement our policies on work-life balance, with excellent end-of-trip facilities (including secure bike racks and showering facilities).

Open data

Statutory bodies are not required to maintain an open data strategy. However, we subscribe to open data principles, and, unless information is deemed confidential or we are not required to publish it by direction or legislation, we publish and provide access to information necessary to inform stakeholders. Information on the Queensland Government's open data policy is available on its Open Data Portal.

Consultancies

We use consultancies to augment our in-house capacity. When necessary, engineering firms and law firms undertake work and advise on specific requirements of a direction notice, or comprehensively review and assess draft access undertakings and other submissions. We are mindful of the need to achieve value for money, and where possible, we use state government procurement standing offer arrangements or issue clearly specified tenders.

Overseas travel

There was no overseas travel during 2024–25.

Our performance framework

Our performance framework focuses on operational practices, rather than matters of policy or legislation. At the highest level, the framework reflects our commitment to innovate, manage costs, improve productivity and achieve practical outcomes.

Four themes underpin our performance objectives. They form the basis for the key performance indicators (KPIs):

- effective and efficient regulatory outcomes
- timely and transparent processes
- efficient and reasonable costs and regulatory fees
- effective stakeholder engagement and communication.

Assessing our performance

A self-assessment every year and an external review usually every 2 to 3 years form part of our performance framework.

The self-assessment is an assessment of each project in our work program against all relevant KPIs. The assessment results are also peer-reviewed internally and are submitted to the QCA board for approval before they are published.

During the year, we engaged Orima Research to undertake our third stakeholder review since 2020.

Orima Research independently surveyed a range of stakeholders – including entities we regulate, customers of those entities, special interest and advocacy groups, our Consumer Advisory Committee and government representatives. Overall, we issued surveys to 110 stakeholders. At the conclusion of the survey period, 29 out of 110 responded, representing a response rate of 26%.

Overall, the 2025 survey results were broadly positive and generally consistent with results from the 2022 survey. The strongest improvement was the QCA's effectiveness in electricity regulation and moderate improvements in the overall impression of the QCA and fees. Areas that rated lower compared to the 2022 results were the perceived effectiveness of the QCA regulating access to rail network and port services and the QCA's overall regulatory processes. Stakeholders were surveyed for the first time in 2025 regarding their perceptions of the QCA's effectiveness in providing advice and investigating complaints about competitive neutrality. This resulted in a neutral outcome.

The results are used as part of our continual improvement processes and inform our engagement strategy with stakeholders. The full survey results are published on our website.

Performance results for 2024-25

A snapshot of our performance results for 2024-25 is shown below.

Each of the 12 projects had a different set of circumstances and requirements. Some were guided by ministerial directions, while others were statutory reviews. Therefore, not all KPIs applied to each project.

Overall, relevant project KPIs were achieved. However, we did not meet our performance target in having 2 electricity consumer advisory committee meetings. This was due to the timing of current QCA projects, and the requirement to have industry consultation did not necessitate a second meeting during 2024-25.

Projects undertaken in 2024-25

The performance of our projects, based on our KPIs, is summarised by project on the following pages. Information about the financial performance of projects is not listed but is captured on page 28.

Performance assessment against KPIs, 2024-25

LEGEND	
Not Applicable	
Not Achieved	
Achieved	

Key performance indicators

2024 - 25 PROJECTS

Key performance indicators		Aurizon Network's annual review of reference tariffs	Aurizon Network's Bauhinia infrastructure rebates draft amending access undertaking	Aurizon Network's infrastructure rebates and GAPE RCS draft amending access undertaking	Competitive Neutrality	Dalrymple Bay Infrastructure Management NECAP prudency assessment	Gladstone Area Water Board 2025-29 price monitoring investigation	Queensland Rail's 2025 Draft Access Undertaking	Regional Queensland retail electricity prices 2025-26	Regional Queensland solar feed-in tariff 2025-26	Rural irrigation price investigation 2025-29	South-east Queensland retail electricity market monitoring 2023-24	South-east Queensland solar feed-in tariff monitoring 2023-24
Efficiency and prudency of QCA costs and regulatory fees													
1.1	1.1.1 QCA costs based on fee framework.												
	1.1.2 Regulated entities notified of estimated costs prior to 30/06.												
	1.1.3 Costs tracked monthly and >15% deviations from estimates reported to regulated entity.												
1.2	1.2.1 QCA fees independently audited annually to verify fees charged in accordance with fee framework.												
1.3	1.3.1 Continuous improvement to the cost efficiency of QCA's projects and operations - consultancies assessed on best value basis, increase in discretionary employee expenses less than greater of CPI or 3%.												
Timely and transparent processes													
2.1	2.1.1 Timeliness of decisions on or under 'Access Undertakings' - statutory timeline met.												
2.2	2.2.1 Timeliness of all other statutory decisions - reporting completed by Ministerial deadline.												
2.3	2.3.1 Availability of submissions and decisions - all non-confidential submissions and decisions published on our website within 10 working days.												
	2.3.2 Assessment of confidential submissions within 30 days.												
Effective processes for replacing access undertakings - new access undertakings approved and published prior to the expiry of the previous undertaking													
3.1	3.1.1 Effective processes for replacing access undertakings - new access undertakings approved and published prior to the expiry of the previous undertaking.												
Effective stakeholder engagement													
4.1	4.1.1 Projects involving stakeholder input are well communicated - publish Statement of Regulatory Intent or Information Notice explaining purpose, process and timeframe as well as opportunities for consultation and communication.												
	4.1.2 Fact sheets published for all pricing decisions and recommendations.												
4.2	4.2.1 Opportunities for stakeholder consultation - period of consultation to be at least 25% of total duration of project.												
4.3	4.3.1 Digital engagement - webinar within 60 days of regional retail electricity pricing draft decisions.												
4.4	4.4.1 Regional engagement - at least 5 workshops prior to regional retail electricity pricing final decisions.												
4.5	4.5.1 Industry consultation - at least 2 Consumer Advisory Committee workshops annually.												
4.6	4.6.1 Industry engagement - engage with regulated entities (e.g. site visits).												
	4.6.2 Stakeholder engagement - engage with stakeholders (e.g. meetings, forums, written notices).												

Project	Background	Status	Summary
Aurizon Network's annual review of reference tariffs	Aurizon Network sought our approval to adjust key inputs in the allowable revenues and reference tariffs to be applied in the following year. This includes updating system volumes; incorporating the latest information on maintenance and capital expenditures and approved cost pass-throughs; and making consequential adjustments.	Completed	<p>Timeliness and transparency: On 28 February 2025, Aurizon Network submitted proposed variations to reference tariffs and allowable revenues for 2025-26. On 29 April 2025, it updated its proposal to reflect new information on matters impacting tariffs, including our decision on the Bauhinia infrastructure rebates draft amending access undertaking and we approved the updated proposal on 15 May 2025.</p> <p>Stakeholder engagement: We published Aurizon Network's original proposal and asked stakeholders to comment. We also published the April update and advised stakeholders. We did not receive any submissions.</p> <p>Benefits/outcome: The approved volume forecasts, revenues and reference tariffs apply from 1 July 2025.</p>
Aurizon Network's Bauhinia infrastructure rebates draft amending access undertaking	Aurizon Network sought our approval to amend Blackwater allowable revenues and reference tariff inputs in its access undertaking. These amendments reflected new arrangements for the treatment of mine-specific infrastructure where part of the infrastructure has become common-use infrastructure.	Completed	<p>Timeliness and transparency: On 25 February 2025, Aurizon Network submitted its initial proposal. This built on matters that have been previously raised in separate regulatory processes, including the infrastructure rebates and GAPE RCS DAAU. We approved the new proposal on 24 April 2025.</p> <p>Stakeholder engagement: Shortly after Aurizon Network submitted its proposal, we received a letter of support from a key stakeholder affected by the proposal that noted it had been consulted by Aurizon Network in developing the proposal. We published Aurizon Network's proposal (and the stakeholder's letter) and asked stakeholders to comment. We received no further submissions.</p> <p>Benefits/outcome: The approved amendments promote the economically efficient use of, and investment in, the Central Queensland Coal Network and balance the interests of Aurizon Network, access seekers and access holders. They build on matters that have been raised previously in separate regulatory processes, including the infrastructure rebates and GAPE RCS DAAU and the treatment of investment in common-use infrastructure more broadly.</p>

Project	Background	Status	Summary
Aurizon Network's infrastructure rebates and GAPE RCS draft amending access undertaking	Aurizon Network sought our approval to amend system volume forecasts, allowable revenues and reference tariff inputs in its access undertaking. The amendments reflected new arrangements for the treatment of mine-specific infrastructure, the inclusion of previously deferred investment relating to installation of remote control signalling (RCS) and the outcomes of recent regulatory decisions.	Completed	<p>Timeliness and transparency: On 7 June 2024, Aurizon Network submitted its initial proposal – which we did not approve, having regard to the requirements of the QCA Act. We advised Aurizon Network and stakeholders of our decision on 22 August 2025, setting out the reasons for our decision and the amendments we required for approval.</p> <p>On 12 September 2024, Aurizon Network submitted a new proposal, which reflected our assessment of the earlier proposal. We considered that proposal afresh, taking into account to all the information available to us, including the information and submissions made available as part of our earlier assessment. We approved the new proposal on 24 October 2024.</p> <p>Stakeholder engagement: We published Aurizon Network's proposals and asked stakeholders to comment. We received 4 submissions on the June proposal and no submissions on the September proposal.</p> <p>Benefits/outcome: The approved amendments promote the economically efficient use of, and investment in, the Central Queensland Coal Network and balance the interests of Aurizon Network, access seekers and access holders. They provide for consistency and transparency between customers without imposing substantive adverse impacts on other system users – and are in line with our previous decisions. Using the most recent and accurate information and forecasts where available, is more likely to reflect current conditions and expectations.</p>
Competitive neutrality	We advise government agencies about complying with the principle of competitive neutrality. We also receive, investigate and report on complaints about the alleged failures of government agencies to comply with the	Ongoing	<p>Timeliness and transparency: During 2024–25, we did not complete any competitive neutrality investigations.</p> <p>However, we responded to a range of stakeholders' queries on the application and scope of competitive neutrality requirements across both state and local government activities and on how our competitive neutrality regime compared with those in place in other jurisdictions.</p>

Project	Background	Status	Summary
	principle of competitive neutrality.		<p>In addition, we conducted internal research on the operation of the relevant competitive neutrality provisions and how they could be better tailored to achieve government objectives.</p> <p>Stakeholder engagement: No stakeholder consultation occurred.</p> <p>Benefits/outcomes: Our research has revealed legislative constraints on our ability to investigate some potential complaints across state and local government activities.</p>
Dalrymple Bay Infrastructure Management (DBIM) prudence assessment	DBIM requested that we determine that the expenditure relating to 2 of its 2024-25 non-expansion capital (NECAP) projects was prudent.	Completed	<p>Timeliness and transparency: On 6 February 2025, DBIM requested that we determine that the expenditure on 2 NECAP projects – that DBIM had proceeded with, in the absence of unanimous access holder approval – was prudent. We determined on 24 April 2025 that the expenditure was prudent, having regard to the need for the projects and how they were implemented and managed.</p> <p>Stakeholder engagement: We published DBIM's application (and initial supporting documentation) and invited stakeholders to comment. We received one submission (from the access holder that objected to the projects), followed by a further submission from DBIM (addressing the issues raised in the objector's submission).</p> <p>Benefits/outcomes: Our determination provided clarity around the total 2024-25 NECAP amount considered prudent. It also provided guidance around our intended approach to any future assessment (as this was our first prudence assessment on NECAP expenditure under these arrangements).</p>
Gladstone Area Water Board (GAWB) 2025-30 price monitoring investigation	In December 2023, the Queensland Government directed us to conduct a price monitoring investigation of GAWB's bulk water supply activities for the period 1 July 2025 to 30 June 2030. In May	Completed	<p>Timeliness and transparency: We provided stakeholders the opportunity to provide submissions; firstly, in response to GAWB's pricing submission; and after the release of our draft report. We ensured all relevant information was published on our website to assist stakeholders meaningfully participate in our process.</p> <p>We released our draft and final reports within the required deadlines set by government (November 2024 and April 2025). Our final report set out our</p>

Project	Background	Status	Summary
	<p>2024, the direction was amended to exclude the consideration of the Fitzroy to Gladstone pipeline from our investigation.</p> <p>Our next GAWB tasks will be to:</p> <ul style="list-style-type: none"> • undertake a new investigation into the appropriate prices for GAWBS's water security assets; and • provide a mid-term report by 31 October 2028. The mid-term report will compare GAWB's actual prices against the appropriate prices in our final report to identify differences and the reasons for them. 		<p>findings on prudent and efficient expenditures and indicative prices for GAWB's bulk water services.</p> <p>Stakeholder engagement: We provided stakeholders the opportunity to provide submissions – first, in response to GAWB's pricing submission, and again after the release of our draft report. All stakeholder submissions were taken into consideration during our investigation.</p> <p>We received 16 submissions in response to GAWB's pricing submission and 2 submissions in response to our draft report.</p> <p>Benefits/outcomes: Our price monitoring report is informative rather than deterministic in nature – it supports transparency and accountability around GAWB's proposed expenditure and price-setting processes by providing a baseline of forecast costs and prices that we then monitor against.</p>
Queensland Rail's 2025 draft access undertaking	<p>We investigated Queensland Rail's 2025 draft access undertaking (DAU), which took effect as the new undertaking after the 2020 undertaking terminated on 30 June 2025.</p>	Ongoing	<p>Timeliness and transparency: In November 2023, Queensland Rail submitted a draft access undertaking (2025 DAU) to replace the 2020 undertaking after it terminated on 30 June 2025.</p> <p>We published our draft decision not to approve Queensland Rail's 2025 DAU in June 2024. Our decision was informed by stakeholder submissions and expert advice.</p> <p>We published a discussion paper in December 2024, which put forward some indicative positions that were not included in the draft decision and provided further information to assist parties in achieving negotiated outcomes. The final decision to refuse to approve the 2025 DAU was split</p>

Project	Background	Status	Summary
			<p>into two parts – a decision on non-tariff matters in March 2025, and an addendum on West Moreton access terms in May 2025. The addendum reflected an extra round of targeted consultation on West Moreton pricing and related matters. Queensland Rail submitted an amended DAU in June 2025.</p> <p>Stakeholder engagement: We provided stakeholders several opportunities to make submissions after our draft decision on Queensland Rail's 2025 DAU:</p> <ul style="list-style-type: none"> • a round of submissions in response to the draft decision, during which we received 7 submissions • a round of collaborative submissions, during which we received 5 submissions • an opportunity to comment on the discussion paper, which generated 5 submissions • a round of submissions on West Moreton access terms (responding to matters raised in appendices to the March decision), during which we received 3 submissions. <p>Benefits/outcomes: We have followed an established open and transparent approach to assessing Queensland Rail's 2025 DAU, with an emphasis on stakeholder engagement. This project was completed when the new undertaking took effect on 1 July 2025.</p>
Regional Queensland retail electricity prices 2025-26	We undertook a pricing review to determine the regional retail electricity prices that Ergon Energy may charge customers on standard contracts during 2025-26.	Completed	<p>Timeliness and transparency: We published a final determination for 2025-26 by 6 June 2025, as required.</p> <p>Stakeholder engagement: We gave stakeholders opportunities to provide written submissions. We also held 6 information session (including a virtual session) to inform stakeholders. We received 14 submissions over the course of the review. The information booklet we published summarises key aspects of our review, such as the prices, bill impacts and context, in an easy-to-read format. In addition, we published a bill calculator to help stakeholders understand bill changes based on their own usage.</p>

Project	Background	Status	Summary
			<p>Benefits/outcomes: We applied our established methodology during the determination and adapted our approach to account for developments in the electricity market environment. Overall, we forecast an increase in the underlying cost of supplying energy to most customers, which is reflected in the notified prices.</p>
Regional Queensland solar feed-in tariff 2025-26	We were directed under s. 93 of the Electricity Act 1994 to determine a solar feed-in tariff for regional Queensland.	Completed	<p>Timeliness and transparency: We published the solar feed-in tariff report by 6 June 2025, as required. We also provided a fact sheet that summarises how the tariff was calculated.</p> <p>Stakeholder engagement: We gave stakeholders opportunities to provide written submissions and received 4 submissions during the review. A fact sheet was published alongside the draft and final report presenting the key review findings in a concise format.</p> <p>Benefits/outcome: The 2025-26 feed-in tariff for regional Queensland is 30% lower than last year's feed-in tariff. This decrease is due to a decrease in energy costs and reflects the reduced value of solar export energy during the day.</p>
Rural irrigation price investigation 2025-29	In March 2023, the Queensland Government directed us to review the irrigation pricing practices of Seqwater and Sunwater. The purpose of the review was to recommend irrigation prices to apply for the 4-year period from 1 July 2025 to 30 June 2029.	Completed	<p>Timeliness and transparency: In March 2023, we communicated our review process by releasing a notice of investigation, guidance papers for each of the businesses and other stakeholders, and a media release. After we received the water businesses' pricing proposals in November 2023, we released our draft and final reports by the due dates set by government.</p> <p>Stakeholder engagement: We gave stakeholders the opportunity to provide submissions – first, in response to the water businesses' pricing proposals, and again after the release of our draft reports for each business. After the water businesses submitted their proposals in November 2023, we held 11 stakeholder workshops across Queensland and received 24 submissions. Once we released our draft reports, we held a further 11 stakeholder workshops across Queensland and received a further 27 submissions.</p>

Project	Background	Status	Summary
			<p>All comments and feedback stakeholders provided at workshops and in submissions were taken into consideration during our investigation.</p> <p>Benefits/outcomes: Our price review process promoted transparency and accountability in relation to the water businesses' proposed expenditure and irrigation pricing methodologies. It also facilitated stakeholder engagement, including improved customer engagement by the businesses and the involvement of stakeholders during workshops and in making submissions. In addition, process enhancements contributed to an effective and efficient review process.</p>
South-east Queensland retail electricity market monitoring 2023-24	We monitored and reported on the operation of the retail electricity market in south-east Queensland (in the Energex distribution area) from 1 July 2023 to 30 June 2024. In June 2021, we were directed to monitor and report on the operation of the SEQ retail electricity market for residential and small business customers for each financial year from 1 July 2020 to 30 June 2025.	Completed	<p>Timeliness and transparency: We published the annual market monitoring report for 2022-23 on 21 December 2023 and continued to monitor the market for the period from 1 July 2023 to 30 June 2024.</p> <p>Stakeholder engagement: We do not undertake stakeholder consultation as part of monitoring the retail electricity market. Fact sheets published alongside the annual report make the key findings clear in a concise format.</p> <p>Benefits/outcomes: Whilst south-east Queensland is deregulated, our work in monitoring and comparing prices and offerings by electricity retailers helps the Queensland Government to assess the extent to which customers have the opportunity to benefit from deregulation.</p>
South-east Queensland solar feed-in tariff monitoring 2023-24	The Queensland Government has directed us to report on solar feed-in tariffs (feed-in tariffs) offered to residential and small business customers in SEQ annually. This report is our eighth annual report and covers the period from 1 July 2023 to 30 June 2024.	Completed	<p>Timeliness and transparency: We published the SEQ solar feed-in tariff monitoring report for 2023-24 on 31 October 2024.</p> <p>Stakeholder engagement: We do not undertake stakeholder consultation as part of monitoring the SEQ solar feed-in tariffs. A media release published alongside the annual monitoring report provided a short overview of the key findings.</p> <p>Benefits/outcome: In SEQ, feed-in tariffs are set by retailers. Customers can access a wide range of solar feed-in tariffs, because retailers in the</p>

Project	Background	Status	Summary
			competitive SEQ market use various pricing strategies to recover costs and target different customer segments. Although the number of retailers offering retail plans with feed-in tariffs decreased further in 2023-24, there were still 23 retailers offering feed-in tariffs to small customers in the June quarter of 2024. Our report illustrated that retail plans with the highest feed-in tariffs did not deliver the lowest net bills for every customer.

Our people and workforce profile

As at 30 June 2025, we employed 38.2 full-time equivalent employees (headcount totalled 40), employed on the following basis: 38 (95%) permanent, 1 (2.5%) contract and 1 (2.5%) casual. Part time employees comprised 12.5% of our headcount.

Thirteen permanent employees (32.5%) have worked for us for more than 15 years, including 4 for more than 20 years. Employees who have worked for us for more than 10 years made up 57.5% of the staff, and 77.5% have worked for us for more than 5 years. This year we provided an opportunity for a Masters student to undertake project work on a casual basis.

Workplace composition

Workforce profile as at 30 June 2025

	Total number of employees (Headcount)	Percentage of total workforce (calculated on headcount)	Male	Female	NESB*	AP&TSIP**	Disability
Chief Executive Officer	1	2.5	1	0	0	0	0
Directors	4#	10	2#	2#	0	0	0
Technical employees	25	62.5	19	6	<5	0	<5
Support employees	10	25	5	5	<5	0	0
Total	40		27	13	4	0	<5

#Total number of director positions equals 3. Due to one director being on long leave, the role has been backfilled in a relieving capacity.

*Non-English speaking background (voluntary disclosure)

**Aboriginal Peoples and/or Torres Strait Islander Peoples (voluntary disclosure)

Workforce planning

Our staffing levels are based on the annual operational plan and projected resources required for projects. We also engage consultants or contract staff for specialist advice and, if necessary, for meeting peak activity demands.

Queensland public service values

The Queensland public service values are:

- Customers first
- Ideas into action
- Unleash potential
- Be courageous

- Empower people.

Our values align with these values. We aim to be a high-performing, impartial and productive workplace.

Our values were highlighted during an all-staff development day held this year.

QCA ethics principles

We continued to value, actively support, and promote an ethical workplace throughout 2024-25.

The QCA code of conduct for employees provides employees with an outline of ethical considerations to guide decision-making. It also offers guidance where there may be conflicts of interest, to ensure consistent ethical standards are adopted. The code of conduct is based on the 4 ethics principles that are fundamental to good public administration and is consistent with the *Public Sector Ethics Act 1994*. The principles are:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

All employees must take personal responsibility for upholding this code and demonstrating the principles and values of the *Public Sector Ethics Act 1994* when they perform their duties. New employees receive training on the code of conduct and respect in the workplace during their induction, and all staff continue to undertake online refresher training every 2 years.

Diversity and workplace equity

We are committed to having a workplace that is fair and inclusive, promotes our values and positive workplace culture and reflects diversity. Workplace equity and anti-discrimination principles remain enshrined in our policies and procedures. This year we also implemented a prevention plan for managing the risk of sexual harassment

The messages of our Diversity and Inclusion Strategy are underpinned by a comprehensive set of policies on expected workplace behaviours and reinforced by 'respect in the workplace' refresher training, which is completed by all staff every 2 years. We acknowledge celebratory and awareness days such as Harmony Day and International Women's Day, and we have 2 staff contact officers.

Mentoring program

Our mentoring program provides an opportunity for a mutually beneficial mentoring relationship between participants. The program is designed to enhance professional development and increase reflection on performance and career goals, encourage and develop leadership at all levels of the QCA, improve performance and achievement, and encourage a culture of support and guidance.

The Young Professionals Group supports the young members of our QCA team, including graduates, by encouraging professional relationships (including peer-to-peer coaching) and skill development.

Employee development and performance management framework

We support employee learning and development through a comprehensive training and development matrix, which provides information on relevant courses and programs for all employees, as well as leadership development programs. All employees are required to develop an individual learning and development plan, to ensure training options are targeted to meet their specific needs and to enhance their professional development. Formal study by staff is also supported by the QCA's Study and Research Assistance Scheme.

The corporate induction program for new employees covers HR and general QCA policies (including the code of conduct, human rights and public interest disclosure policy), health and safety, document management, IT systems, corporate writing style, and general orientation.

The performance framework for employees is centred on annual KPI setting and review. The results of these reviews inform salary decisions and help guide placement of employees on projects and promotion considerations.

Knowledge sharing and team connectivity

Throughout the year employees were again provided with the opportunity to learn from experienced colleagues and to develop professional and personal skills via regular onsite 'lunch and learn' forums. A number of team engagement activities were also held, such as a trivia event.

Leadership development framework

Our Leadership Development Plan was reviewed and updated this year to ensure it continued to provide a framework that supports and develops our leaders and shapes the QCA leadership culture. The plan is mainly aimed at the senior leadership team; existing corporate, project and program leaders; and emerging leaders. This plan is complemented by a matrix of leadership competencies and relevant training and development options for all target groups.

Our Young Professionals Group also continues to develop early leadership building blocks through peer coaching.

Work-life balance

We encourage our employees to maintain a healthy work-life balance. For example, 13% of employees worked part-time, and 23% of staff either worked a 19-day month or purchased additional leave.

Flexible work arrangements as at 30 June 2025

	Employees with flexible arrangements	Part-time employees	Employees who purchased leave
Total	40 (100%)	5 (12.5%)	3
Female	13	4	1
Male	27	1	2
NESB*	5	2	0
Technical staff	30	2	3
Support staff	10	3	0

*Non-English speaking background (voluntary disclosure)

Our employees are encouraged to take annual leave between projects to rest and recharge. We also have a private retreat and mother's room available to employees as needed.

Hybrid way of working

Staff have continued to embrace hybrid work arrangements, combining time in the office with remote work. Productivity remains high, with staff communicating often and collaborating effectively on projects. We embraced working differently, by being flexible and using technology to enhance work practices. During the year, 98% of employees were able to work from home.

Support for mental and physical wellbeing

We have a longstanding commitment to employee safety and wellbeing via our Health and Wellbeing Program, which proactively supports employees' good health. Employees had access to practical health services such as flu vaccinations, skin checks and health assessments. In addition, all employees had access to specialist advice, counselling and support through the QCA's Employee Assistance Program. Services available included personal counselling, manager hotline services, resilience programs, physical health and wellbeing coaching, and monthly webinars.

A number of health awareness events (including mental health awareness) were held, including an 'RU OK? Day' and a Push-Up Challenge, which boosted engagement and provided information and resources to employees. We also have 15 employees who are accredited mental health first aiders.

Our end-of-trip facilities (showers and changerooms) are well utilised by staff who exercise on their way to and from work, or during their lunch break.

Employee safety remains a priority for us. In 2024-25, there was only one incident that resulted in lost time due to injury, and this incident occurred outside the QCA workplace on a work break. All new employees participated in an online ergonomic workstation assessment, and all employees must complete an ergonomic checklist annually, and if they change residences.

Industrial and employee relations framework

All-staff meetings are held every 2 months, providing employees the opportunity to raise and discuss workplace issues. In addition, our intranet is a forum for feedback on any policies or procedures that affect employees' employment or employment conditions.

Early retirement, redundancy and retrenchment

No redundancy, early retirement or retrenchment packages were paid during the period.

Our publications

Publications released and submissions received

Project	Publications	Submissions
Regulated retail electricity prices for regional Queensland 2024-25	12	14
Regional Queensland solar feed-in tariff 2024-25	4	4
Queensland Rail's 2025 draft access undertaking	9	22
GAWB 2025-30 price monitoring investigation	2	18
Irrigation price investigation 2025-29	84	27
Rate of return review	2	0
General compliance – Aurizon Network	16	26
General compliance – DBI Management	2	4
General compliance – Queensland Rail	2	3
General compliance – Energy	10	0
Corporate documents	1	0
Total	144	118

Publicly available publications

Publicly available documents are available on our website (www.qca.org.au). Hard copies can also be obtained by contacting us.

Release date	Publication
2025	
June 2025	Regional Queensland solar feed-in tariff 2025-26 – final determination
	Regional Queensland solar feed-in tariff 2025-26 – fact sheet
June 2025	Regulated retail electricity prices for regional Queensland 2025-26 – final determination
	Regulated retail electricity prices for regional Queensland 2025-26 – appendices
	Regulated retail electricity prices for regional Queensland 2025-26 – information booklet
	Regulated retail electricity prices for regional Queensland 2025-26 – media release
	Regulated retail electricity prices for regional Queensland 2025-26 – bill comparator
June 2025	Queensland Rail's 2025 draft access undertaking – QCA notice: submissions on updated amended 2025 DAU
	Queensland Rail's 2025 draft access undertaking – QCA notice: submissions on amended 2025 DAU
May 2025	Queensland Rail's 2025 draft access undertaking – addendum on West Moreton access terms
May 2025	Aurizon Network's annual review of reference tariffs 2025-26 – final decision notice
May 2025	Gladstone Area Water Board price monitoring 2025-30 – final report
April 2025	Regulated retail electricity prices for regional Queensland 2025-26 – information session presentation
April 2025	Aurizon Network's Bauhinia infrastructure rebates DAAU – decision notice
April 2025	Dalrymple Bay Coal Terminal's NECAP expenditure 2024-25 – letter to DBIM
	Dalrymple Bay Coal Terminal's NECAP expenditure 2024-25 – decision notice
March 2025	Queensland Rail's 2025 draft access undertaking – decision
	Queensland Rail's 2025 draft access undertaking – cover letter decision
March 2025	Regional Queensland solar feed-in tariff 2025-26 – draft determination
	Regional Queensland solar feed-in tariff 2025-26 – fact sheet

Release date	Publication
March 2025	Aurizon Network's Bauhinia infrastructure rebates DAAU – stakeholder notice
March 2025	Regulated retail electricity prices for regional Queensland 2025-26 – draft determination
	Regulated retail electricity prices for regional Queensland 2025-26 – appendices
	Regulated retail electricity prices for regional Queensland 2025-26 – information booklet
	Regulated retail electricity prices for regional Queensland 2025-26 – media release
March 2025	Regulated retail electricity prices for regional Queensland 2025-26 – stakeholder notice: information sessions
March 2025	Queensland Rail's 2023-24 capital expenditure claim – final decision and letter
February 2025	Aurizon Network's 2024-25 adjustment charges: infrastructure rebates and GAPE RCS DAAU – final decision notice
February 2025	Queensland Rail's 2023-24 capital expenditure claim – stakeholder notice
February 2025	Rural irrigation price review 2025-29 – Seqwater final report
	Rural irrigation price review 2025-29 – Sunwater final report
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Barker Barambah
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Bowen Broken Rivers
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Boyne River and Tarong
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Bundaberg
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Burdekin Haughton
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Callide Valley
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Cedar Pocket
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Central Lockyer including Morton Vale
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Chinchilla Weir
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Cunnamulla

Release date	Publication
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Dawson Valley
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Eton
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Logan River
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Lower Fitzroy
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Lower Lockyer
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Lower Mary
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Macintyre Brook
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Maranoa River
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Mareeba-Dimbulah
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Mary Valley including Pie Creek
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Nogoa-Mackenzie
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Pioneer River
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Proserpine River
	Rural irrigation price review 2025-29 – final report: scheme information sheet – St George
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Three Moon Creek
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Upper Burnett
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Upper Condamine
	Rural irrigation price review 2025-29 – final report: scheme information sheet – Warrill Valley
	Rural irrigation price review 2025-29 – media release
January 2025	Aurizon Network's RAB roll-forward 2023-24 – final decision
January 2025	Queensland Rail's 2025 draft access undertaking – letter about extension for submissions on the discussion paper

Release date	Publication
2024	
December 2024	Queensland Rail's 2025 draft access undertaking – discussion paper
December 2024	Aurizon Network's revenue adjustment amounts 2023-24 – final decision notice
December 2024	Aurizon Network's maintenance cost claim 2023-24 – decision notice
December 2024	Aurizon Network capital expenditure claim 2023-24 – decision
December 2024	Regulated retail electricity prices in regional Queensland 2025-26 – interim consultation paper
December 2024	Aurizon Network's Blackwater system forecasts DAAU – final decision notice
December 2024	South-east Queensland electricity market monitoring 2023-24 – report
	South-east Queensland electricity market monitoring 2023-24 – appendices
	South-east Queensland electricity market monitoring 2023-24 – fact sheet (residential customers)
	South-east Queensland electricity market monitoring 2023-24 – fact sheet (small business customers)
	South-east Queensland electricity market monitoring 2023-24 – fact sheet (assisted customers)
	South-east Queensland electricity market monitoring 2023-24 – media release
December 2024	Gladstone Area Water Board price monitoring 2025-30 – draft report
November 2024	Aurizon Network: developing regulatory arrangements for UT6 – response to Aurizon Network's approach to developing regulatory arrangements
November 2024	Aurizon Network's Blackwater system forecasts DAAU – notice
October 2024	Solar feed-in tariffs in south-east Queensland 2023-24 – monitoring report
	Solar feed-in tariffs in south-east Queensland 2023-24 – appendix C (supplementary data)
	Solar feed-in tariffs in south-east Queensland 2023-24 – media release
October 2024	Aurizon Network's infrastructure rebates and GAPE RCS DAAU September 2024 – final decision
September 2024	Guaranteed service levels: performance by Energex and Ergon Energy in 2023-24
September 2024	Aurizon Network capacity assessment – September 2024 determination: transitional arrangements to address capacity deficits
September 2024	Aurizon Network capital expenditure claim 2023-24 – stakeholder notice
September 2024	Aurizon Network's infrastructure rebates and GAPE RCS DAAU September 2024 – notice

Release date	Publication
September 2024	QCA annual report 2023-24
September 2024	Rate of return review: updated report September 2024
	Rate of return review: updated report September 2024 – stakeholder notice
August 2024	Rural irrigation price review 2025-29 – Workshop presentation (Bundaberg)
	Rural irrigation price review 2025-29 – Bundaberg workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Clare and Giru)
	Rural irrigation price review 2025-29 – Clare workshop summary
	Rural irrigation price review 2025-29 – Giru workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Emerald)
	Rural irrigation price review 2025-29 – Emerald workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Gatton)
	Rural irrigation price review 2025-29 – Gatton workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Mackay)
	Rural irrigation price review 2025-29 – Mackay workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Monto)
	Rural irrigation price review 2025-29 – Monto workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Moura)
	Rural irrigation price review 2025-29 – Moura workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Murgon)
	Rural irrigation price review 2025-29 – Murgon workshop summary
	Rural irrigation price review 2025-29 – Workshop presentation (Pittsworth)
	Rural irrigation price review 2025-29 – Pittsworth workshop summary
	Rural irrigation price review 2025-29 – Online workshop presentation (Sunwater schemes)
	Rural irrigation price review 2025-29 – Online workshop summary (Sunwater schemes)
August 2024	Aurizon Network's infrastructure rebates and GAPE RCS DAAU June 2024 – final decision
August 2024	Queensland Rail's 2025 draft access undertaking – stakeholder notice: extension to deadline for collaborative submissions
July 2024	Queensland Rail's 2025 draft access undertaking – stakeholder notice: request for collaborative submissions 24 September 2024
July 2024	Rural irrigation price review 2025-29 – Sewater draft report
	Rural irrigation price review 2025-29 – Sunwater draft report

Release date	Publication
	Rural irrigation price review 2025-29 – Barker Barambah scheme information sheet
	Rural irrigation price review 2025-29 – Bowen Broken Rivers scheme information sheet
	Rural irrigation price review 2025-29 – Boyne River and Tarong scheme information sheet
	Rural irrigation price review 2025-29 – Bundaberg scheme information sheet
	Rural irrigation price review 2025-29 – Burdekin-Haughton scheme information sheet
	Rural irrigation price review 2025-29 – Callide Valley scheme information sheet
	Rural irrigation price review 2025-29 – Cedar Pocket scheme information sheet
	Rural irrigation price review 2025-29 – Central Lockyer including Morton vale Pipeline scheme information sheet
	Rural irrigation price review 2025-29 – Chinchilla Weir scheme information sheet
	Rural irrigation price review 2025-29 – Cunnamulla scheme information sheet
	Rural irrigation price review 2025-29 – Dawson Valley scheme information sheet
	Rural irrigation price review 2025-29 – Eton scheme information sheet
	Rural irrigation price review 2025-29 – Logan River scheme information sheet
	Rural irrigation price review 2025-29 – Lower Fitzroy scheme information sheet
	Rural irrigation price review 2025-29 – Lower Lockyer scheme information sheet
	Rural irrigation price review 2025-29 – Lower Mary scheme information sheet
	Rural irrigation price review 2025-29 – Macintyre River scheme information sheet
	Rural irrigation price review 2025-29 – Maranoa River scheme information sheet
	Rural irrigation price review 2025-29 – Mareeba-Dimbulah scheme information sheet
	Rural irrigation price review 2025-29 – Mary Valley including Pie Creek scheme information sheet

Release date	Publication
	Rural irrigation price review 2025-29 – Nogoia-Mackenzie scheme information sheet
	Rural irrigation price review 2025-29 – Pioneer River scheme information sheet
	Rural irrigation price review 2025-29 – Proserpine River scheme information sheet
	Rural irrigation price review 2025-29 – St George scheme information sheet
	Rural irrigation price review 2025-29 – Three Moon Creek scheme information sheet
	Rural irrigation price review 2025-29 – Upper Burnett scheme information sheet
	Rural irrigation price review 2025-29 – Upper Condamine scheme information sheet
	Rural irrigation price review 2025-29 – Warrill Valley scheme information sheet
	Rural irrigation price review 2025-29 – Final workshop schedule: July 2024
	Rural irrigation price review 2025-29 – media release

Financial statements

Statement of comprehensive income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Income from Continuing Operations			
Fees	2	8,699,451	8,217,057
Government Grant	3	3,904,215	4,000,000
Other Income	4	622,606	664,866
Total Income from Continuing Operations		13,226,272	12,881,923
Expenses from Continuing Operations			
Members' Expenses		433,422	439,526
Employee Expenses	5	7,320,056	7,352,081
Supplies and Services	8	1,328,870	1,933,503
Finance Costs - Interest on Lease	13	81,275	108,956
Depreciation and Amortisation	12,13	944,081	939,778
Other Expenses	9	48,091	46,701
Total Expenses from Continuing Operations		10,155,795	10,820,545
Operating Result from Continuing Operations		3,070,477	2,061,378
Total Comprehensive Income		3,070,477	2,061,378

The accompanying notes form part of these financial statements

Statement of financial position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	10	13,765,780	11,273,475
Receivables	11	1,172,850	1,813,824
Prepayments		205,391	151,274
Total Current Assets		15,144,021	13,238,573
Non Current Assets			
Plant and Equipment	12	435,907	600,742
Right-of-use Assets	13	1,485,897	2,228,841
Total Non Current Assets		1,921,804	2,829,583
Total Assets		17,065,825	16,068,156
Current Liabilities			
Lease Liabilities	13	796,245	733,456
Payables	14	209,307	1,590,487
Accrued Employee Benefits	15	643,510	587,905
Total Current Liabilities		1,649,062	2,911,848
Non Current Liabilities			
Lease Liabilities	13	862,722	1,658,967
Accrued Employee Benefits	15	48,223	62,000
Total Non Current Liabilities		910,945	1,720,967
Total Liabilities		2,560,007	4,632,815
Net Assets		14,505,818	11,435,341
Equity			
Accumulated Surplus		14,505,818	11,435,341
Total Equity		14,505,818	11,435,341

The accompanying notes form part of these financial statements

Statement of changes in equity

For the year ended 30 June 2025

	Accumulated Surplus	
	2025	2024
	\$	\$
Balance 1 July	11,435,341	9,373,963
Operating Result from Continuing Operations	3,070,477	2,061,378
Other Comprehensive Income	-	-
Total Comprehensive Income	3,070,477	2,061,378
Balance 30 June	14,505,818	11,435,341

The accompanying notes form part of these financial statements

Statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
<i>Inflows:</i>			
Government Grant		3,904,215	4,000,000
Fees		9,388,778	7,559,459
Interest		617,013	503,247
Other		267	148,202
GST collected		874,633	896,419
GST input tax credits from ATO		329,691	352,034
		15,114,597	13,459,361
<i>Outflows:</i>			
Members' Expenses		(433,422)	(439,526)
Employee Expenses		(7,278,534)	(7,249,142)
Supplies and services		(2,867,729)	(1,301,153)
Finance costs		(81,275)	(108,956)
GST paid to Suppliers		(316,938)	(364,548)
GST remitted to ATO		(874,633)	(897,218)
		(11,852,531)	(10,360,543)
Net cash provided by / (used in) operating activities		3,262,066	3,098,818
Cash flows from investing activities			
<i>Outflows:</i>			
Payments for Plant and Equipment		(36,305)	(45,517)
Net cash provided by / (used in) investing activities		(36,305)	(45,517)
Cash flows from Financing activities			
<i>Outflows:</i>			
Lease payments		(733,456)	(674,178)
Net cash provided by / (used in) Financing activities		(733,456)	(674,178)
Net increase/(decrease) in cash and cash equivalents		2,492,305	2,379,123
Cash and cash equivalents at beginning of financial year		11,273,475	8,894,352
Cash and cash equivalents at end of financial year	10	13,765,780	11,273,475

The accompanying notes form part of these financial statements

Notes to and forming part of the financial statements

For the year ended 30 June 2025

Note 1: Basis of Financial Statement Preparation

(a) General Information

These financial statements cover the Queensland Competition Authority (QCA). The QCA is a statutory body established under the *Queensland Competition Authority Act 1997* (QCA Act).

The objective of the QCA is to ensure monopoly businesses operating in Queensland, particularly in the provision of key infrastructure, do not abuse their market power through unfair pricing or restrictive access arrangements. The head office and principal place of business of the QCA is Level 27, 145 Ann Street, Brisbane Queensland 4000.

(b) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with s.62(1)(a) of the *Financial Accountability Act 2009* and s.39 of the *Financial and Performance Management Standard 2019*.

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards - Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable for not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

(c) The Reporting Entity

The QCA does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity of the QCA as an individual entity.

(d) Underlying Measurement Basis

The historical cost convention is used unless otherwise stated.

The financial statements are prepared on an accruals basis, with the exception of the statement of cash flows which is prepared on a cash basis.

(e) Presentation Matters

Currency and Rounding

Amounts included in financial statements are in Australian dollars, are rounded to the nearest dollar and may not add to the correct sub-totals or totals due to rounding.

Comparatives

Comparative information reflects the audited 2023-24 financial statements. Comparative information is restated where necessary to be consistent with disclosures in the current reporting period. There have been no material restatements during the year.

Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or when the QCA 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.

(f) New and revised accounting standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2024-25 had a material effect on the QCA.

Early adoption of Australian Accounting Standards and Interpretations

The QCA did not early adopt any new accounting pronouncements in the 2024-25 financial year.

Voluntary changes in accounting policy

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

(g) Authorisation of Financial Statements for issue

The financial statements were authorised for issue by the Chair and the Chief Executive Officer at the date of signing the Management Certificate.

Note 2:

Fees	2025	2024
	\$	\$
Fees	8,699,451	8,217,057
Total	8,699,451	8,217,057

Accounting Policy - Fees

Fee revenue is recognised in the accounting period in which the services are rendered and is in compliance with the requirements set out in the *Queensland Competition Authority Regulation 2018*.

The *Queensland Competition Authority Regulation 2018* only permits the QCA to charge fees for providing a service or performing a function that is no more than the reasonable cost of providing that service or performing that function. Regulatory fee income is calculated based on the associated costs of providing the related services.

Any regulatory fee income received in excess of the costs of providing the related services in a year is disclosed in the Statement of Financial Position as a payable (Accrued Fees Payable per Note 14). All amounts payable are repaid in the next financial year.

Any cost of providing the regulated services in excess of the regulated fee income received in a year is disclosed in the Statement of Financial Position as a receivable and is recognised as revenue in the Statement of Comprehensive Income. All amounts receivable are invoiced in the subsequent financial year.

Note 3:

Government Grant	2025	2024
	\$	\$
Grant - Queensland Treasury	3,904,215	4,000,000
Total	3,904,215	4,000,000

Accounting Policy - Government Grant

The Government grant is recognised upon receipt of the grant funding. The grant is non-reciprocal in nature.

Where the grant agreement is enforceable and contains specific performance obligations for the QCA to transfer services to a third party on the grantor's behalf, 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 is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding except for special purpose capital grants received to construct non-financial assets to be controlled by the QCA. The QCA did not receive any specific purpose capital grants in this financial year.

Disclosure - Grants and other contributions

The grant received from Queensland Treasury is accounted for under AASB 1058.

Note 4:

Other Income	2025	2024
	\$	\$
Interest	622,339	516,664
Other	267	148,202
Total	622,606	664,866

Note 5:

Employee Expenses	2025	2024
	\$	\$
Employee Benefits		
Salaries	5,368,899	5,458,930
Annual Leave	447,206	441,307
Sick Leave	201,327	176,742
Employer Superannuation Contributions	761,166	726,346
Long Service Leave Central Scheme Levy	115,259	141,333
Employee Related Expenses		
Payroll tax	278,060	291,897
Staff Training Costs	80,930	59,720
Staff Recruitment Costs	24,016	22,400
Other Staff Expenses	28,881	19,277
Workers Compensation Premium	14,312	14,129
Total	7,320,056	7,352,081

The number of employees including both full time employees and part time employees measured on a full time equivalent basis at the end of each year is:

38.0

39.0

Disclosure - Superannuation

Employer Superannuation Contributions

Staff (included in employee expenses in the statement of comprehensive income)	761,166	726,346
Members (included in members' expenses in the statement of comprehensive income)	42,261	42,260
Total	803,427	768,606

Accounting Policies - Employee Expenses

Salaries and sick leave

Salaries due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates. As the QCA expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Annual and long service leave

Annual leave liabilities are accounted for as short term employee benefits and are presented as current liabilities as QCA does not have the right at the end of the reporting period to defer settlement for at least 12 months after the end of the reporting period. Annual leave liabilities are measured at the present value of the expected future payments to be made to employees. Expected future payments take into account anticipated future salaries and anticipated future leave requirements of staff. These are discounted at rates at the end of the reporting period on government bond rates at the end of the reporting period that coincides with the expected timing of estimated future payments.

All directly associated on-costs (for example employer superannuation contributions, payroll tax and worker's compensation insurance) are also recognised as liabilities.

The QCA joined the State Government's Long Service Leave Central Scheme (the Scheme) from 1 July 2002. Under the Scheme, a levy is made on the QCA to cover this expense. Amounts paid to employees for long service leave are claimed from the Scheme quarterly in arrears.

No provision for long service leave is recognised in the Financial Statements from 1 July 2002, the liability being 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.

Staff Retention Scheme

Included in accrued employee benefits is the amount payable to staff under the QCA's staff retention scheme. Eligible staff are entitled to a payment following continuous service to the QCA after three and after six years. The amount recognised is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate estimates of future salaries, duration of current service and probability of employee turnover and are discounted at rates at the end of the reporting period on government bond rates. Upon measurement of obligations under the staff retention scheme, the net obligation is recognised in profit or loss as part of employee benefits expense.

Superannuation

Contributions to superannuation meet the minimum requirements of the *Superannuation Guarantee (Administration) Act 1992*. Contributions to employees' superannuation plans are charged as an expense as the contributions are paid or become payable. Employees of the QCA may elect to be members of Australian Retirement Trust or any other complying superannuation fund.

Other Employee Related Expenses

Payroll tax and workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Note 6: Key Executive Management Personnel and Remuneration Expenses

The key executive management personnel that had authority and responsibility for planning, directing and controlling the activities of the QCA during 2024-25 are detailed below.

Position	Responsibilities	Contract Classification and Appointment Authority
Chair	Members are collectively responsible for the Authority's duties and responsibilities, in accordance with the QCA Act. The Chair is also responsible for the collegiate functioning of the members and Ministerial liaison.	Governor in Council/QCA Act 1997
Deputy Chair	Members are collectively responsible for the Authority's duties and responsibilities, in accordance with the QCA Act. In the absence of the Chair, the Deputy Chair assumes the Chair's responsibilities.	Governor in Council/QCA Act 1997
Member	Members are collectively responsible for the Authority's duties and responsibilities, in accordance with the QCA Act.	Governor in Council/QCA Act 1997
Chief Executive Officer	The Chief Executive Officer is responsible for management of the Authority in accordance with directions of the Members and the QCA Act.	Individual Contract issued by the Authority

The remuneration of Members is set by the Governor in Council. The remuneration of the Chief Executive Officer is set by Members of the Authority and detailed in an employment contract.

Total Remuneration comprises:

- Short term benefits which include:
 - Base - consisting of base salary and leave entitlements paid and provided for the entire year
 - Performance payment - based on a set of key performance indicators set by the Members at the beginning of each financial year that focus on the delivery of work plan and organisational goals.
 - Non-monetary benefits - consisting of other employment benefits together with fringe benefits tax applicable to the benefit

- Long term employee benefits consisting of payments towards long service leave entitlements
- Post employment benefits consisting of superannuation contributions
- Termination benefits include 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.

The following disclosures focus on the expenses incurred by QCA during the respective reporting periods that is attributable to key management positions. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

1 July 2024 - 30 June 2025

Position	Short Term Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Monetary Benefits	Non-Monetary Benefits				
	\$	\$	\$	\$	\$	\$
Chair (1/7/24-30/6/25)	132,582	-	-	16,904	-	149,486
Deputy Chair (1/7/24-30/6/25)	66,291	-	-	8,452	-	74,743
Member (1/7/24-30/6/25)	66,291	-	-	8,452	-	74,743
Member (1/7/24-30/6/25)	66,291	-	-	8,452	-	74,743
Chief Executive Officer (1/7/24-30/6/25)	447,288	-	9,393	29,897	-	486,578
Total Remuneration	778,743	-	9,393	72,157	-	860,293

1 July 2023 - 30 June 2024

Position	Short Term Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Monetary Benefits	Non-Monetary Benefits				
	\$	\$	\$	\$	\$	\$
Chair (1/7/23-30/6/24)	132,582	-	-	16,904	-	149,486
Deputy Chair (1/7/23-30/6/24)	66,291	-	-	8,452	-	74,743
Member (1/7/23-30/6/24)	66,291	-	-	8,452	-	74,743
Member (1/7/23-30/6/24)	66,291	-	-	8,452	-	74,743
Chief Executive Officer (1/7/23-30/6/24)	449,582	-	9,441	27,406	-	486,430
Total Remuneration	781,037	-	9,441	69,666	-	860,145

Performance Payments

The 2023-24 remuneration package for the Chief Executive Officer included a potential performance payment of up to a maximum of \$23,292 for successful completion of Board set key performance indicators. The assessment process for the performance payment yielded a performance payment of \$20,380 which was paid in the 2024-25 financial year.

The 2024-25 remuneration package for the Chief Executive Officer includes a potential performance payment of up to a maximum of \$23,758 for successful completion of Board set key performance indicators. The assessment process for calculating this years' performance payment has not commenced.

Note 7: Related Party Transactions

There were no related party transactions with the QCA's key management personnel in 2023-24 or 2024-25.

Note 8:

Supplies and Services	2025	2024
	\$	\$
Specialist Services	634,773	1,000,745
Occupancy Costs	184,329	194,019
Information Technology Costs	282,848	476,548
Travel and Accommodation Costs	22,469	36,122
Bank Fees and Charges	13,088	11,290
General Administration Costs	113,671	120,448
Other	77,692	94,331
Total	1,328,870	1,933,503

Note 9:

Other Expenses	2025	2024
	\$	\$
External Audit Fees*	31,500	28,350
Insurance Premiums	16,591	18,351
Total	48,091	46,701

*There are no non-audit services included in this amount.

Total audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial statements are \$31,500 (2024: \$28,350).

Note 10:

Cash and Cash Equivalents	2025	2024
	\$	\$
Cash at Bank	3,643,709	3,588,865
Cash on Hand	500	500
Cash in QTC Cash Fund	10,121,571	7,684,110
Total	13,765,780	11,273,475

Accounting Policy - Cash and Cash Equivalents

Cash assets include cash at bank, cash on hand and cash with Queensland Treasury Corporation (QTC). All cash amounts are at call and can be redeemed in under one working day at their face value. The QCA does not have any borrowing or overdraft facilities.

Note 11:

Receivables	2025	2024
	\$	\$
Other Receivables	129,947	68,841
Accrued Fee Income*	1,010,886	1,700,213
Sub Total	1,140,833	1,769,054
GST Receivable	32,017	44,770
GST Payable	0	0
Sub Total	32,017	44,770
Total Receivables	1,172,850	1,813,824

Accounting Policy - Receivables

Trade Debtors are recognised at the nominal amounts due, with settlement generally being required within 30 days from invoice.

The collectability of receivables is assessed annually with provision being made for expected credit losses.

The receivable loss allowance calculation, based on the probability and timing of potential defaults has been assessed at zero for 2024-25, taking into account forecasts of future economic conditions as well as past events. There have been no bad debts.

*Accrued Income represents reasonable costs in excess of regulatory fees received that will be invoiced in the next financial year.

Note 12:

Plant and Equipment and Depreciation Expense	2025	2024
	\$	\$
(i) Plant and Equipment		
Plant and Equipment: At Cost	1,158,995	1,122,690
Less: Accumulated Depreciation	(723,088)	(521,948)
Total	435,907	600,743
(ii) Plant and Equipment Reconciliation		
	Plant and Equipment	
Carrying amount at 1 July 2024		600,743
Acquisitions		36,305
Depreciation Expense		(201,137)
Carrying amount at 30 June 2025		435,907

Accounting Policy - Plant and Equipment and Depreciation Expense

The Queensland Government's policy, titled *Non-Current Asset Policies for the Queensland Public Sector*, establishes prescribed asset measurement methods and recognition thresholds. In accordance with this policy, the assets of the QCA are measured at current replacement cost. On acquisition, assets are valued at cost including all expenses necessary to have the asset ready for use. Items of plant and equipment with a cost value equal to or in excess of \$5,000 are recognised for financial purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

The carrying amounts for plant and equipment at cost approximate their fair value.

Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the QCA determines the asset's recoverable amount. Any amount by which the asset's carrying value exceeds the recoverable amount is recorded as an impairment loss and recognised immediately in the Statement of Comprehensive Income.

Depreciation Expense

Depreciation of plant and equipment is calculated on a straight line basis so as to allocate the net cost of each asset, less its estimated residual value, progressively over its estimated useful life to the QCA. Fixtures and fittings are depreciated over the lesser of the unexpired period of the QCA's building lease and the estimated useful life, while other plant and equipment is depreciated over the estimated useful life.

The estimation of the useful lives of assets is based on historical experience with similar assets and asset turnover practices of the QCA. Reassessments of useful life estimates are implemented prospectively.

In general, the following depreciation rate ranges have been used:

Plant and Equipment:	10% - 20%
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Note 13:

Leases	2025	2024
	\$	\$
Right of Use assets - Buildings		
Opening balance at 1 July	2,228,841	2,971,785
Depreciation charge	(742,944)	(742,944)
Closing balance 30 June	1,485,897	2,228,841
Lease Liabilities		
Current	796,245	733,456
Non-current	862,722	1,658,967
Total	1,658,967	2,392,423
Amounts recognised in profit or loss		
Interest expense on lease liabilities	81,275	108,956
Depreciation on Right-of-Use assets	742,944	742,944
Total	824,219	851,900
Total cash outflow for leases	733,456	674,178

Accounting Policy - Leases

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), initial direct costs incurred and the initial estimate of restoration costs (where applicable). Subsequent to initial recognition, right-of-use assets are measured at cost.

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the QCA is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- fixed payments (less any lease incentives receivable),
- variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date),
- the amount of residual guarantees,
- the exercise price of a purchase option (where the QCA is reasonably certain to exercise the option); and
- payments for termination penalties (if the lease term reflects the early termination).

The QCA's incremental borrowing rate is used when measuring the lease liability for the lease of office premises as the interest rate implicit in the lease cannot be readily determined. The incremental borrowing rate used is the fixed loan rate published by the Queensland Treasury Corporation that corresponds to the lease's commencement date and lease term.

Lease instalments paid will be split between interest expense and a reduction in the Lease Liability. The Right of Use Asset is amortised over the term of the lease.

Disclosure - Leases

A lease was entered into commencing 1 July 2022, which expires on 30 June 2027. The lease is calculated with annual increases of 3.75% after the second year. There is a 5-year option beyond the expiry date. The QCA has not included the optional period in the lease term as it is not reasonably certain to exercise the option.

A bank guarantee in favour of the Landlord for \$545,040 being equivalent to six months' rent has been issued for the lease of level 27 in 145 Ann Street which commences on 1 July 2022. This is enforceable should the QCA default on its lease commitments.

	2025	2024
	\$	\$
Lease Liability Maturity		
Undiscounted future lease payments included in the lease liability are as follows.		
Not later than one year	847,434	814,736
Later than one year but not later than five years	881,283	1,728,714
Less discounting of lease payments to present value	(69,751)	(151,026)
Lease liabilities at 30 June	1,658,96	2,392,423

Note 14:

Payables	2025	2024
	\$	\$
Accrued Expenses	49,841	132,775
Trade Creditors	51,127	23,182
Audit Fees Payable	31,500	28,350
Accrued Fees Payable*	76,839	1,406,180
Total	209,307	1,590,487

*Accrued Fees Payable represents reasonable costs less than the regulatory fees received that will be repaid in the next financial year. Refer to accounting policy at Note 2 for further information.

Note 15:

Accrued Employee Benefits	2025	2024
	\$	\$
Current		
Annual Leave	608,663	550,144
Staff Retention Scheme	34,847	37,761
Total	643,510	587,905
Non-Current		
Staff Retention Scheme	48,223	62,000
Total	48,223	62,000

Accounting policies for employee benefit liabilities are disclosed in note 5.

Note 16: Financial instruments

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the QCA becomes a party to the contractual provisions of the instrument.

Classification

"The QCA's only financial assets and liabilities are as follows and they are measured at:

- Cash and cash equivalents - held at amortised cost
- Receivables - held at amortised cost
- Payables - held at amortised cost
- Lease Liabilities held at amortised cost"

The carrying amounts of trade receivables and payables approximate their fair value.

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

The QCA does not enter into, or trade with, such instruments for speculative purposes, nor for hedging.

Note 17: Other information

Taxation

The activities of the QCA are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). Input tax credits receivable and GST payable from/to the Australian Taxation Office have been recognised in the Statement of Financial Position.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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.

Key Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of accounting estimates, assumptions, and management judgements that have the potential to cause a material impact on the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are included in the calculation of the following financial statement notes:

- Accrued Fee Income - note 11
- Depreciation - note 12
- Right of Use Assets and Lease Liabilities - note 13

- Accrued Fees Payable - note 14
- Accrued Employee Benefits - note 15

Climate related risk disclosure

The State of Queensland, as the ultimate parent of the QCA, provides information and resources on climate change strategies and actions accessible via

<https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets held by the QCA 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 QCA.

Certificate of Queensland Competition Authority

These general purpose financial statements have been prepared pursuant to s.62(1)(a) of the *Financial Accountability Act 2009* (the Act), s. 39 of the *Financial and Performance Management Standard 2019*, and other prescribed requirements. In accordance with s.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 Queensland Competition Authority for the financial year ended 30 June 2025 and of the financial position of the Authority as at the end of that year.

We acknowledge responsibility under s.7 and s.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.



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Chair
F Menezes
PhD U of I
21 August 2025



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Chief Executive Officer
C Millstead
BEcon (Hons) BA
21 August 2025

Independent auditor's report



INDEPENDENT AUDITOR'S REPORT

To the Board of Queensland Competition Authority

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Competition Authority (the Authority).

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 Authority'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 Authority 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 Authority'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 when it becomes available 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 Board for the financial report

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

The Board is also responsible for assessing the Authority'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 Authority's transactions and account balances to enable the preparation of a true and fair financial report.

mluwinga

Martin Luwinga
as delegate of the Auditor-General

25 August 2025
Queensland Audit Office
Brisbane

Appendices

Appendix A: Glossary

Term	Definition
ACCC	Australian Competition and Consumer Commission
CQC	Central Queensland coal network
DAAU	Draft amending access undertaking
DAU	Draft access undertaking
DBT	Dalrymple Bay Terminal
DBI Management	Dalrymple Bay Infrastructure Pty Ltd Management
DMO	Default market offer
EC	Electric energy charge
Electricity Act	<i>Electricity Act 1994</i>
GAPE	Goonyella to Abbot Point expansion
GAWB	Gladstone Area Water Board
HR Act	<i>Human Rights Act 2019</i>
KPI	Key performance indicator
NECAP	Non-expansion capital
NESB	Non-English-speaking background
RCS	Remote control signalling
SBA	Significant business activity
SEQ	South-east Queensland
QCA	Queensland Competition Authority
QCA Act	<i>Queensland Competition Authority Act 1997</i>
UT5	Aurizon Network's 2017 access undertaking
WACC	Weighted average cost of capital

Appendix B: Letter of compliance

Queensland
Competition
Authority

File ref: 2051459

21 August 2025

The Honourable Rosslyn Bates MP
Minister for Finance, Trade, Employment and Training
1 William Street
BRISBANE QLD 4000

Dear Minister

I am pleased to submit for presentation to the Parliament the annual report 2024-25 and financial statements for the Queensland Competition Authority.

I certify that this annual report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- The detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is provided at pages 80-81 of this annual report.

Yours sincerely



Professor Flavio Menezes
Chair

Address | Level 27, 145 Ann Street, Brisbane, Queensland, Australia 4000
Post | GPO Box 2257, Brisbane QLD 4001

Call | 07 3222 0555
Online | www.qca.org.au

Appendix C: Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	79
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	I 78
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	82
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	82
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	Back of cover page
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	2–4, 17
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	17–44
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	12–15, 17–44
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	17–52
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	28, 54–72
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	10
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	5–9
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	11
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	41
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	26–27
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	40–41
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	27
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	N/A
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	26

Summary of requirement		Basis for requirement	Annual report reference
	• External scrutiny	ARRs – section 14.4	26
	• Information systems and recordkeeping	ARRs – section 14.5	26
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	40–44
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	44
Open Data	• Statement advising publication of information	ARRs – section 16	28, 82
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	N/A
	• Queensland Language Services Policy	ARRs – section 31.3	N/A
	• Charter of Victims' Rights	VCSVRB Act 2024 ARRs – section 31.4	N/A
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	73
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	74–76

FAA *Financial Accountability Act 2009*
 FPMS *Financial and Performance Management Standard 2019*
 ARRs *Annual report requirements for Queensland Government agencies*

Annual report access

Additional copies

A copy of this report can be obtained by contacting us.

email: annualreport@qca.org.au

mail: Executive Assistant
Queensland Competition Authority
GPO Box 2257
BRISBANE QLD 4001
tel: 07 3222 0555

This report is available in PDF format on our website: <https://www.qca.org.au/our-role/>

Open data

Further information on the following is available through the Queensland Government's Open Data portal, <https://data.qld.gov.au>

- Consultancies 2024-25

Translating and interpreting assistance

We are committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds.

If you have difficulty in understanding the annual report, you can contact us on 07 3222 0555 and we will arrange an interpreter to assist you.



Feedback

Readers are encouraged to provide feedback on the contents or structure of this report by contacting us at annualreport@qca.org.au

ISSN 1839-213X

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