

ANNUAL REPORT

2024-2025

Accessibility

Public availability

The *QIMR Berghofer 2024-2025 Annual Report* provides a record of the Institute's performance in the 2024-2025 financial year and its audited financial statements. All achievements are documented against performance indicators outlined in the *QIMR Berghofer 2022-2026 Strategic Plan*.

Where possible, readers are encouraged to visit the QIMR Berghofer website and download the annual report at <https://www.qimrb.edu.au/about/annual-reports>. If this is not possible, printed copies are available using one of the contact options below:

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Interpreter Service Statement

QIMR Berghofer is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. If you have difficulty understanding this annual report, contact Engagement and Advancement at QIMR Berghofer by telephoning +61 7 3362 0222 to arrange an interpreter.

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Acknowledgement of Country

QIMR Berghofer acknowledges the Traditional and Cultural custodians of the lands, waters, and seas across Queensland, pay our respects to Elders past and present, and recognise the role of current and emerging leaders in shaping a better health system. We recognise the First Nations peoples in Queensland are both Aboriginal peoples and Torres Strait Islander peoples and support the cultural knowledge, determination, and commitment of First Nations communities in caring for health and wellbeing for millennia.



2 September 2025

The Honourable Tim Nicholls MP
Minister for Health and Ambulance Services
1 William Street
Brisbane Qld 4000

Dear Minister,

I am pleased to submit for presentation to the Parliament the Annual Report 2024-2025 and financial statements for QIMR Berghofer.

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 page 97 of this annual report.

Yours sincerely,

A handwritten signature in black ink, appearing to read "A Sharma", with a long horizontal flourish extending to the right.

PROFESSOR ARUN SHARMA AM
Chair
QIMR Berghofer Council

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Year in review

From the Council Chair

Over the past year, the Institute has continued to build on its legacy of scientific excellence, as it celebrates its 80th anniversary in 2025. At the same time, it has advanced a broader ambition: to lead the development of a robust biomedical innovation ecosystem that accelerates the translation of research breakthroughs into improved health outcomes for Queenslanders.

In a rapidly evolving geopolitical landscape, Australia—and QIMR Berghofer—must double down on building research resilience. While this context brings uncertainties, particularly around critical collaborations and investment flows that underpin our work, it also opens new doors for innovation and partnership.

Health and medical research are ideally positioned to become a foundational pillar of Australia's knowledge economy and QIMR Berghofer is determined to seize this opportunity.

This will not only improve the health and wellbeing of Queenslanders and all Australians but also serve as a powerful engine for economic growth in our state, and secure our place as a global leader in the life sciences industry.

A cornerstone of this vision is the proposed establishment of the Next Generation Australian Centre for Cell Therapy Manufacturing and Innovation (NextGen), a nationally significant cell therapy innovation and manufacturing centre, headquartered in the Herston Health Precinct. NextGen will be Queensland's first such centre, a fully-integrated piece of infrastructure that co-locates advanced cell therapy manufacturing, translational research, clinical care and workforce development and training. This approach enables on-site production of personalised therapeutics, improving lifesaving treatments for cancer, autoimmune disorders, and infectious and degenerative diseases. By embedding manufacturing within the clinical and academic environment, NextGen will strengthen Australia's sovereign medical manufacturing capabilities and enhance the quality, equity and impact of national healthcare delivery.

At the same time, QIMR Innovations, our proposed new model for managing commercialisation and spin-outs, will accelerate biomedical breakthroughs, strengthen

Queensland's biotechnology industry, and create high-value jobs. Together, these initiatives will ensure we lead in manufacturing high-value, cutting-edge products that contribute to a robust, future-facing economy.

Of course, none of this can be realised without our people and I would like to warmly thank our outstanding scientific and professional staff. Their resilience, dedication and passion for discovery is vital to every success, and the Council is proud to stand alongside them as they push the boundaries of medical science.

We also extend our gratitude to the Queensland Health Minister, The Honourable Tim Nicholls, for his steadfast support and engagement with the Institute just weeks into his tenure. In June 2025, his introduction to Parliament of the *Queensland Institute of Medical Research Bill 2025* marked a pivotal step in governance reform, positioning QIMR Berghofer for sustainable growth well into the future.

As we celebrate our 80th anniversary throughout 2025, we are reaching out to reaffirm our commitment to all Queenslanders.

We are truly blessed by the generosity of Queenslanders and our supporters across the nation. Together, we are making a real difference.

Because of our donors, we are able to pursue groundbreaking discoveries that improve health outcomes for Queenslanders and beyond. Your support is invaluable and we are deeply grateful for the trust you place in us.

We are also honoured to have Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland, as our Patron. Dr Young has been a passionate supporter of the Institute for many years, including 14 years of service on our Council. Her longstanding connection and advocacy are a true privilege and a source of inspiration.

To my fellow Council members—thank you for your unwavering dedication and thoughtful leadership as we guide QIMR Berghofer into the future.

And to Professor Fabienne Mackay and the senior leadership team—your vision, commitment, and drive for innovation continue to shape QIMR Berghofer as a world-leading centre for medical discovery. Thanks to your efforts, our research continues to change lives.



Professor Arun Sharma AM
QIMR Berghofer Council Chair

From the Director and CEO

As we reflect on the past year at QIMR Berghofer, I am proud to present an annual report that highlights a period of remarkable progress and resilience for our Institute.

In a rapidly evolving global health landscape and a highly competitive research environment, our team of nearly 1,000 scientists, students, and professional staff has continued to deliver and support world-class research that improves patient outcomes and advances the frontiers of knowledge in cancer, infectious diseases, mental health, and population health.

As we approach our 80th anniversary in 2025, we celebrate not only our rich history of scientific achievement but also our ongoing mission to transform lives through groundbreaking research and collaboration.

Guided by our 2022–2026 Strategic Plan, QIMR Berghofer has strengthened its role as a national leader in cancer, infectious diseases, mental health and population health. Highlights from the year include major contributions to global studies on the genetics of eating disorders and obsessive-compulsive disorder, as well as the launch of world-first clinical trials targeting triple-negative breast cancer and brain cancer. These breakthroughs have deepened our understanding of complex diseases and brought us closer to new diagnostic tools, treatments and personalised care.

Emphasising our commitment to research with real-world outcomes, Professor Sudha Rao embarked on a world-first clinical trial testing a promising combination therapy for metastatic, triple negative breast cancer—a highly aggressive and treatment-resistant cancer. Developed in collaboration with Kazia Therapeutics, this therapy offers hope of prolonging survival for patients with limited options.

Our teams have also made significant strides in childhood brain cancer research, offering hope for transformative new treatments. In population health, we have advanced the understanding of inherited cancer risk, helping to identify individuals and families who may benefit from early intervention and tailored care.

We continue to tackle globally significant challenges, such as the impact of climate change on mosquito-borne viruses and chronic inflammatory diseases. Our research is not only advancing knowledge but also driving the development of practical solutions to improve patient care and community health.

The Institute's biotech spin-outs—Cyteph and Fovero Therapeutics—are making great strides in bringing innovative cancer treatments to the clinic. Cyteph completed a Phase 1 clinical trial of off-the-shelf cell therapies for brain cancer, while Fovero Therapeutics has attracted significant investor interest in its immunotherapy for aggressive bowel and breast cancers.

We simply could not have achieved these outcomes without the dedication of our researchers, professional staff, students, partners, collaborators, and valued supporters.

On behalf of everyone at QIMR Berghofer, I also extend my deepest gratitude to our generous donors. Your unwavering support enables us to pursue discoveries that save lives and improve health outcomes.

I would also like to thank Council Chair Professor Arun Sharma and Council members, Deputy Director Professor Grant Ramm, our Program Directors and the executive team. Our breakthroughs this year exemplify the power of collaboration, scientific curiosity and an unwavering focus on translating discoveries into better health outcomes for all.



Professor Fabienne Mackay
QIMR Berghofer Director and CEO

Message from our Patron



GOVERNOR OF QUEENSLAND

Message from the Governor of Queensland

As Governor and proud Patron, I wish to warmly congratulate the QIMR Berghofer on its 80th anniversary. This remarkable milestone is a tribute to the Institute's founders, and to the generations of researchers, clinicians, and supporters who have advanced its mission. Their collective efforts continue to deliver hope for countless individuals impacted by diverse diseases.

Entering its ninth decade, the Institute's world-leading discoveries continue apace. Chief among them is the identification of 30 regions on the human genome associated with obsessive-compulsive disorder (OCD). Led by Professor Eske Derks, this research paves the way for potential new treatments and faster, more accurate diagnoses.

In another significant advance this year, a combination therapy targeting a highly aggressive type of breast cancer has advanced to clinical trial. Stemming from research led by Professor Sudha Rao, this world-first clinical trial offers hope for patients left with few options to treat metastatic triple-negative breast cancer.

The past year also witnessed the development by Professor Rajiv Khanna AO and QIMR Berghofer colleagues of groundbreaking immunotherapy targeting glioblastoma. Preclinical results indicate this treatment could kill tumour cells and prevent this aggressive brain cancer from recurring. Promisingly, this new approach could be used to prevent metastatic or recurrent tumours associated with a range of other cancers.

Another advance was made by Professor Amanda Spurdle's team, which has developed international guidelines to boost the accuracy of genetic tests determining a person's risk of hereditary breast, ovarian and other related cancers. These guidelines promise to reduce the number of uncertain tests by up to 85 per cent.

A further achievement this year is the Institute's contribution to the world's largest and most diverse genetic study into depression. Dr Brittany Mitchell led the Australian arm of this study which has revealed nearly 300 previously unknown genetic links to the condition. The opening in November 2024 of the Institute's Don McManus Tropical Health Research Centre, also attests to how the Institute's reach continues to expand.

May the Institute continue to flourish, advancing the frontiers of medical science for the benefit of all.

A handwritten signature in black ink, appearing to read 'Jeannette Young'.

Her Excellency the Honourable Dr Jeannette Young AC PSM
Governor of Queensland

Institute overview

About QIMR Berghofer

QIMR Berghofer (the Institute) was established in 1945 under the *Queensland Institute of Medical Research Act 1945* (the Act) to advance medical research for improved health and wellbeing of all Queenslanders. Previously part of the Department of Health, QIMR Berghofer became a statutory body within the Queensland Health portfolio in 1988, following amendments to the Act.

From humble beginnings with just seven scientists working out of a former military hut in Brisbane's Victoria Park/Barrambin, QIMR Berghofer has grown exponentially. Now in its 80th year, the Institute is home to almost 1,000 scientists, professional staff, students and visiting researchers, based in the vibrant Herston Health Precinct.

The Institute's state-of-the-art facilities include Q-Gen Cell Therapeutics, one of Australia's largest and longest running facilities for producing clinical-grade cell therapies. Q-Gen Cell Therapeutics manufactures cell therapies on site to treat virus-associated diseases and cancers.

QIMR Berghofer's research is organised into four key programs: Brain and Mental Health, Cancer Research, Infection and Inflammation, and Population Health. Within these core areas, more than 60 research groups and laboratories are dedicated to understanding, preventing, diagnosing and treating some of the most deadly and debilitating diseases and conditions affecting people in Queensland and beyond.

The Institute is internationally recognised for its pioneering work on:

- Brain and mental health disorders including dementia, depression, and Parkinson's disease
- Cancers including melanoma and non-melanoma skin cancers, breast, brain and gynaecological cancers
- Chronic and inflammatory conditions, such as asthma, cardiovascular disease, cirrhosis and liver disease, and glaucoma
- Infectious diseases, including Epstein-Barr virus and mosquito-borne diseases like malaria and dengue fever
- Neglected tropical diseases, including scabies and schistosomiasis.

QIMR Berghofer is also known for expertise in developing and manufacturing advanced cellular therapies and immunotherapies, and for advancing the disciplines of genomics, genetic epidemiology and public health.

QIMR Berghofer applies a collaborative and consultative approach to ensure its research is truly impactful. This includes developing research partnerships with rural and remote communities across Queensland and First Nations people. The Institute engages with health consumers, clinicians and health providers to better understand their needs, and partners with research collaborators, government, industry and philanthropic supporters to advance medical science for the benefit of all.

Vision, purpose and values

QIMR Berghofer's vision is to lead the way to significant innovation in health—nationally and globally through the advancement of medical science.

Its purpose is to proudly serve the people of Queensland with better health and wellbeing through impactful medical research. The Institute's research responds to health issues arising from social and environmental factors and aims to advance Aboriginal and Torres Strait Islander health equity.

The Institute's values promote collaboration, inclusion, delegation and teamwork, and support transparent decision-making, accountability and optimal workforce management. These values enable the Institute's commitment to respect, protect and promote human rights in its decision-making and actions.

Excellence



We aspire to excellence with integrity.

Our rigorous governance, world-class scientific research, mentoring and training, and administration are responsive to the needs of our communities.

Integrity



We are reliable and trustworthy. We observe the highest standards of ethics and integrity.

Our research proposals, conduct and reporting are honest and accurate and open to the scrutiny of the scientific community.

We respect the wellbeing and dignity of those contributing to and associated with our research.

Respect



We are a diverse and welcoming community. We embrace difference. We respect the skill, opinion, culture and language, life experience and contribution of all our staff, stakeholders and health consumers.

We work together to foster the wellbeing of every member of our community with kindness, compassion and mutual respect.

Collaboration



We reach out locally, nationally, and globally to create and deliver effective, innovative research outcomes.

Our research excellence builds trusted strategic partnerships and our strong teamwork promotes transparency and accountability.

Accountability



We are open and transparent in our communication and inclusive in our decision-making.

We individually and collectively take responsibility for our actions and achieving our objectives.

We embrace learning for organisational and personal growth.

Statement of government objectives

The Institute's key objectives align with the Queensland Government's objectives for the community:

Safety where you live

Supporting vulnerable Queenslanders through impactful mental health research.

Health services when you need them

Collaborating with the health workforce to develop innovations that will support clinicians to deliver care when, where and how it is needed.

Supporting attraction and retention of the health workforce through our Clinician Scientist Academy.

A better lifestyle through a stronger economy

Attracting substantial research funding into Queensland through grant schemes such as those managed by the National Health and Medical Research Council and the Medical Research Future Fund.

Supporting a growing science and medical research sector by providing high-skilled Science, Technology, Engineering and Mathematics (STEM) jobs for Queenslanders and attracting top talent to Queensland.

Translating and commercialising our innovations for real-world health impact and the development of the Queensland Biomedical Industry sector.

A plan for Queensland's future

Contributing to the knowledge economy through quality medical research.

Fostering community engagement with the Herston Health Precinct.

Mitigating risks of a changing climate through research into the control of tropical disease.

Protecting Queenslanders through early detection and intervention.

People

QIMR Berghofer Council

QIMR Berghofer is governed by a council of at least seven, but not more than eleven, members appointed by the Governor in Council.

Under the *Queensland Institute of Medical Research Act 1945*, the Minister for Health and Ambulance Services (the Minister) makes recommendations for appointment to Council.

The Council is responsible for the control and management of the Institute, pursuant to section 3 of the Act.

The key responsibilities of the Council are to:

- a. Set the strategic intent and risk appetite of the Institute;
- b. Set the Council's expectations for the Institute's values and desired culture; through the Code of Conduct and related policies, processes and people;
- c. Provide advice to the Minister, to make recommendations to Governor in Council on appointment and reappointment of the Director and CEO and Deputy Director and Chief Scientist of the Institute; and
- d. Oversee the management, performance and corporate governance frameworks of the Institute.

The Council met eight times during the reporting period, with all meetings offered in-person and virtually.

Table 1: Council of the Queensland Institute of Medical Research

Act or instrument	<i>Queensland Institute of Medical Research Act 1945</i>
Functions	<ul style="list-style-type: none"> To control and manage the Institute To raise and accept moneys for the purposes of the Institute To invest moneys raised or accepted by the Council for the purposes of the Institute; and To invest moneys derived from any property or other invested moneys of the Council for the purposes of the Institute.
Achievements	<ul style="list-style-type: none"> Approved the 2025-2026 budget Approved the draft Reflect Reconciliation Action Plan for submission to Reconciliation Australia Oversaw the launch of the Don McManus Tropical Health Research Centre Monitored performance against the Institute's Strategic Plan 2022-2026 Monitored the review of the QIMR Bill 2025 introduced into Parliament by the Minister Monitored the performance of the Institute's controlled entities Appointed external members to key governance committees, the Commercialisation Committee and the Investment Committee Reviewed and approved changes to key governance policies Undertook training on Workplace Health and Safety Due Diligence and Psychosocial Risk Management Monitored the planning for the Institute's 80th Anniversary events.

Financial reporting	The financial statements of the Council of the Queensland Institute of Medical Research are prepared in compliance with the requirements of section 39 of the <i>Financial and Performance Management Standard 2019</i> , section 62(1) of the <i>Financial Accountability Act 2009</i> , and the <i>Australian Charities and Not-for-profits Commission Act 2012</i> .				
Remuneration					
Position	Name	Meetings attended	Approved annual fee	Approved sub-committee fees if applicable	Actual fees received*
Chair	Professor Arun Sharma AM	7 of 8	\$40,000	\$7,500	\$47,337.16
Deputy Chair	Michael Sargent	8 of 8	\$20,000	\$8,250	\$19,931.60
Member	Dr Sonya Bennett	5 of 8	\$20,000	Nil	Nil
Member	Michael Finney	7 of 8	\$20,000	\$3,500	\$38,368.46 [#]
Member	Professor Maria Kavallaris AM	6 of 8	\$20,000	\$5,000	\$24,914.76
Member	Margo MacGillivray	6 of 8	\$20,000	\$5,500	\$25,412.92
Member	Celeste Neander	8 of 8	\$20,000	\$3,500	\$23,419.50
Member	Mitchell Petrie	7 of 8	\$20,000	\$8,500	\$28,402.14
Member	Professor Emeritus Janet Verbyla	7 of 8	\$20,000	\$2,500	\$23,419.50 [#]
No. scheduled meetings/sessions	Eight Council meetings were held during the reporting period.				
Total out of pocket expenses	\$13,115.43				

* Council Members have the option of foregoing all or part of their remuneration entitlement to the Institute to enable these funds to be channelled directly into medical research.

[#] Additional remuneration was received for undertaking the role of Director for a controlled entity.

Council members

Chair:	Professor Arun Sharma AM MSc (BITS Pilani) PhD (SUNY) GAICD
Appointed:	4 July 2019
Current term:	14 September 2023 to 30 June 2027

Professor Arun Sharma has played a leading role in developing Australia's research capability in information and communication technology. He has extensive academic and research administration experience, and has served on advisory bodies guiding innovation ecosystems, research funding and economic growth, both in Australia and internationally. Professor Sharma was previously Deputy Vice-Chancellor and Vice President (Research and Innovation) at Queensland University of Technology (QUT), where he helped establish the Translational Research Institute and three Australian Research Council Centres of Excellence. Among Professor Sharma's other achievements, he co-founded National ICT Australia Limited—now CSIRO's Data61. He is an Advisor to the Chairman and Group Head for Sustainability and Climate Change for the Adani Group.

Deputy Chair:	Michael Sargent
Appointed:	24 November 2014
Current term:	14 September 2023 to 30 June 2026

Michael Sargent has more than 45 years' experience working with world-leading financial groups. His experience includes stockbroking, merchant banking, financial planning and money market operations. Mr Sargent was a Fellow of the Certified Practising Accountants of Australia and a Fellow of the Securities Institute of Australia (SIA), now known as FINSIA. He also served as Queensland President and Australian Vice-President of the SIA. An active supporter of the community, Mr Sargent served twice as president of the Rotary Club of Brisbane Mid-City. Mr Sargent is past president of the Royal Automobile Club of Queensland (RACQ) and a former chairman of RACQ Insurance Ltd. Mr Sargent joined the Institute in 2011 as an External Member of the Investment Committee.

Member:	Dr Sonya Bennett AM MBBS FRACGP MPHTM FAFPHM (Hon) GAICD
Appointed:	4 July 2019
Current term:	14 September 2023 to 30 June 2027

Dr Sonya Bennett is a primary and public health physician. She has had executive roles in the Australian Defence Force, Queensland Health, the academic research sector and the Department of

Health and Aged Care, acquiring broad executive leadership experience to complement her health sector expertise. Dr Bennett was previously Australia's Deputy Chief Medical Officer and Queensland's Deputy Chief Health Officer. Among other national committees, she has been a long-standing member of the Communicable Disease Network of Australia, which she chaired for the first 18 months of the pandemic. Dr Bennett is a Rear Admiral in the Royal Australian Navy and the current Surgeon General-Commander Joint Health of the Australian Defence Force. She is a current member of the Australian Health Protection Committee.

Member:	Michael Finney BE (Hons) MBA JD FAICD
Appointed:	14 September 2023
Current term:	14 September 2023 to 30 June 2026

Michael Finney is a successful lawyer and experienced senior executive with over 25 years' experience in the intellectual property, commercialisation and technology sectors. He is a Fellow of the Australian Institute of Company Directors (AICD) and has been admitted as a solicitor in the Supreme Court of Queensland and the High Court of Australia. Mr Finney is one of only seven lawyers in Australia to have met the Certified Licensing Professional requirements, recognising his experience and proficiency in the licensing and commercialisation of intellectual property.

Member:	Professor Maria Kavallaris AM FAHMS FRSN FAIMBE FCRS
Appointed:	9 February 2023
Current term:	9 February 2023 to 30 June 2026

Professor Maria Kavallaris is an internationally recognised scientific leader in cancer biology and therapeutics. She is founding director of the Australian Centre for NanoMedicine at the University of New South Wales and Head of Translational Cancer Nanomedicine at the Children's Cancer Institute. Professor Kavallaris chaired the Australian Institute for Policy and Science and is a life member and past president of the Australian Society for Medical Research. She has contributed to numerous government funding and policy panels including the National Health and Medical Research Council (NHMRC) Research Committee and Medical Research Future Fund (MRFF) Expert Advisory Panels. Professor Kavallaris has received numerous awards, including the highly prestigious Lemberg Medal and two Australian Museum Eureka Prizes. In 2019, she was appointed a Member of the Order of Australia for her significant service to medicine and medical research.

Member:	Margo MacGillivray BA LLB (Hons) LLM (Hons) FGIA GAICD
Appointed:	14 September 2023
Current term:	14 September 2023 to 30 June 2026

Margo MacGillivray is an accomplished corporate executive and lawyer who has worked as a partner of leading international law firm DLA Piper and as General Counsel for insurer Budget Direct. She is currently a senior governance advisor at the Commonwealth Bank of Australia. With a passion for supporting improved health outcomes, Ms MacGillivray has more than 15 years' experience as a non-executive director on boards such as the Metro South Hospital and Health Service and Prince Charles Hospital Foundation. She is a past director of the PA Research Foundation and the Australian Clinical Trials Alliance and a past Deputy President of the Queensland Parole Board. She has specialist experience in corporate governance, climate governance and data protection.

Member:	Celeste Neander BComm DipFP GAICD
Appointed:	4 July 2019
Current term:	14 September 2023 to 30 June 2027

Celeste Neander is a senior finance professional with extensive experience in financial and investment markets spanning 38 years. Ms Neander was senior portfolio manager for BT Managed Accounts and has performed senior relationship management roles at the Commonwealth and Westpac Private Banks, and was a private client advisor for JB Were. Ms Neander has a strong sense of community. She is an active patrolling member of Yamba Surf Life Saving Club as well as treasurer of Marine Rescue Iluka/Yamba.

Member:	Mitchell Petrie BCom (Qld) Member, Institute of Chartered Accountants in Australia
Appointed:	4 July 2019
Current term:	14 September 2023 to 30 June 2027

Mitchell Petrie is an experienced director and former partner of KPMG Australia. He has significant experience in corporate governance, enterprise risk management and statutory financial reporting. Mr Petrie has audited a range of clients in the public, private and not-for-profit sectors in areas such as transport, construction and infrastructure, utilities and diversified industrials. In addition to his role as an external audit partner, he was the partner-in-charge of the KPMG Queensland Risk Advisory Services practice and the national Major Projects Advisory practice. Mr Petrie is currently a member of the audit committees of a number of Queensland

Local Government Councils as well as a director of a number of companies operating in the water sector.

Member:	Professor Emeritus Janet Verbyla BSc (Hons) (Melbourne) GAICD
Appointed:	4 July 2019
Current term:	14 September 2023 to 30 June 2027

Professor Emeritus Janet Verbyla was Senior Deputy Vice-Chancellor at the University of Southern Queensland (UniSQ) from 2012 to early 2018. With a disciplinary background in software engineering, Professor Verbyla has advanced through multiple university roles at UniSQ and previously at Flinders University. She served as UniSQ's Interim Vice-Chancellor for much of 2017. Professor Verbyla has significant broad expertise in strategy development and deployment having led major multifaceted change projects. A qualified performance coach, she coaches academics and researchers nationally. Professor Verbyla has a sustained track record in leading or guiding successful award applications having herself obtained over \$63 million in external funding.

Audit, Risk and Finance Committee

The Audit, Risk and Finance Committee (ARFC) is a subcommittee of the Council. Members are appointed by the Council, with membership consisting of a minimum of four and not more than six members.

Representatives from the Queensland Audit Office (QAO), the QAO's contracted auditors and the

Institute's contracted internal auditors are also invited to each meeting to provide updates on external and internal audit activities. The Committee met five times during the reporting period, with meetings offered in-person and virtually.

Table 2: Audit, Risk and Finance Committee (ARFC)

Act or instrument	Audit, Risk and Finance Committee Terms of Reference				
Functions	The Committee reports to the Council on a regular basis. Its key role is to assist the Council to fulfil its oversight responsibilities in financial management, internal control systems, risk management, compliance, insurance and the internal and external audit functions.				
Achievements	<ul style="list-style-type: none">• Endorsed the 2023-2024 financial statements.• Endorsed the 2025-2026 annual budget and reviewed forward estimates.• Approved the 2025-2026 Internal Audit Plan and revised Internal Audit Charter.• Monitored the External Audit Plan.• Endorsed a simplified Risk Appetite Statement for inclusion in the revised Risk Management Policy.• Monitored key organisational risks, including safety and wellbeing, information technology (IT) and cybersecurity, research ethics and integrity, and fraud and corruption risks.• Endorsed an improved governance framework for controlled entities.				
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
Remuneration: As approved by the Governor in Council on 14 September 2023, \$3,500 per Chair and \$2,500 per Member.					
Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received
Chair	Mitchell Petrie	5 of 5	N/A	\$3,500	See Table 1 (page 11)
Member	Michael Sargent	5 of 5	N/A	\$2,500	See Table 1 (page 11)
Member	Professor Arun Sharma AM	3 of 5	N/A	\$2,500	See Table 1 (page 11)
Member	Professor Emeritus Janet Verbyla	5 of 5	N/A	\$2,500	See Table 1 (page 11)
No. scheduled meetings/sessions	Five meetings were held during the reporting period.				
Total out of pocket expenses	See Table 1 (page 11)				

Institute leadership

QIMR Berghofer's Director and CEO reports to the Council and is supported by the members of the Director's Executive Committee (DEC) on matters related to the strategy, management and administration of the Institute. The Committee comprises:

Director and CEO

Professor Fabienne Mackay

Professor Fabienne Mackay is a globally recognised immunologist and biomedical research leader, and an elected Fellow of the Australian Academy of Health and Medical Sciences in recognition of the international health impact of her research work. She was appointed in 2020 and is the first female Director and CEO of QIMR Berghofer. She leads an executive team that advances the objectives of the Institute, managing and overseeing its activities and functions. Professor Mackay is also passionate about research integrity. In 2025 she was awarded the NHMRC Ethics and Integrity award.

Professor Mackay's discoveries have directly influenced treatments for debilitating diseases such as arthritis, leukaemia, and lupus. Her laboratory discovered the role of an important protein, known as BAFF, in health and autoimmune diseases. These findings provided the foundation for the development of the first new treatment for systemic lupus erythematosus (SLE) in more than 50 years.

Her research group has also identified mechanisms responsible for immune suppression in chronic lymphocytic leukaemia (CLL). Professor Mackay's laboratory continues to build on this breakthrough work on CLL and SLE.

Deputy Director and Chief Scientist

Professor Grant Ramm

Professor Grant Ramm is the Deputy Director and Chief Scientist at QIMR Berghofer. He works with the Director and CEO on the leadership of the Institute's research, strategy, and research governance and funding. He oversees research integrity, research ethics, the management of research misconduct, and required reporting.

Professor Ramm is also an internationally recognised scientist and Senior Group Leader of the Institute's Hepatic Fibrosis Group. He is a foundation Fellow of both the American Association for the Study of Liver Diseases and the Gastroenterological Society of Australia. He researches the causes of hepatic fibrosis/cirrhosis (liver scarring) and chronic liver disease, particularly hereditary haemochromatosis,

cystic fibrosis-associated liver disease in children, and liver cancer.

His research is focused on clinical translation including the early detection of patients at risk of serious liver disease complications, better monitoring of disease progression, and development of new therapeutics to treat inflammation and hepatic fibrosis.

Chief Operating Officer

Dr Stephen Weller

Dr Stephen Weller joined QIMR Berghofer as Chief Operating Officer (COO) in September 2024. He leads the Services Division, overseeing properties and facilities, engagement and advancement, finance and procurement, scientific services, genome informatics, governance and risk, information technology (IT), legal and Q-Gen Cell Therapeutics.

The Services Division plays an instrumental role in advancing QIMR Berghofer's strategic goals and ensuring the Institute provides outstanding support to all researchers and stakeholders.

Dr Weller holds a Doctorate in Organisational Justice from Victoria University, a Master of Business Administration from the University of Technology, Sydney, a Master of Commerce (Employment Relations) from the University of Western Sydney, and a Bachelor of Arts (Government and Public Administration) from the University of Sydney. He has more than 35 years' experience across six universities in three Australian states.

Program Director, Brain and Mental Health

Professor Murat Yücel

Professor Murat Yücel is a clinical neuropsychologist registered with the Australian Health Practitioner Regulation Agency. He is the Brain and Mental Health Program Director and Group Leader of the Cognitive Fitness Laboratory at QIMR Berghofer.

Professor Yücel has been awarded several prestigious NHMRC fellowships and has held key leadership roles at Australia's leading universities and medical research institutes. In these roles, he has significantly shaped the country's mental health research landscape.

He is a pioneer in combining neuroscience with digital technologies, lifestyle medicine, and psychedelic therapies, leading to the development of innovative assessments and treatments aimed at enhancing brain and mental health.

Program Director, Cancer Research**Professor Juliet French**

Professor Juliet French is the Cancer Research Program Director and Head of the Functional Genetics Laboratory at QIMR Berghofer. She completed her doctorate and post-doctoral studies at The University of Queensland (UQ), with a focus on mechanisms of gene regulation.

Professor French's research seeks to understand how genetic variants in non-coding regions of the genome influence breast and ovarian cancer risk and progression. A major interest of her laboratory is the functional follow-up of breast cancer risk loci identified by Genome Wide Association Studies. The ultimate aim is to pinpoint key genes and pathways involved in the development of breast and ovarian cancer to design new RNA-based therapeutics for treatments and interventions.

Program Director, Infection and Inflammation**Professor Christian Engwerda**

Professor Christian Engwerda is the Infection and Inflammation Program Director and Head of the Immunology and Infection Laboratory at QIMR Berghofer. He is an honorary professor at UQ and Adjunct Professor at Griffith University.

Professor Engwerda's research program has defined fundamental immune regulatory mechanisms governing the balance between controlling infection and development of malaria and leishmaniasis, two globally important parasitic diseases.

Knowledge generated by his research has guided prevention, treatment and control measures for these diseases. In addition, his team has identified novel immune targets to treat immune-mediated inflammatory diseases afflicting millions of people worldwide.

Program Director, Population Health**Professor Darren Gray**

Professor Darren Gray is Population Health Program Director and Head of the Global Health and Tropical Medicine Group. Professor Gray investigates the transmission and control of tropical infectious diseases and diseases of disadvantage that cause significant morbidity and mortality worldwide. He aims to develop new public health interventions that will eliminate these diseases.

Professor Gray leads multi-disciplinary teams across numerous projects in the Asia Pacific, including one in northern Australia that aims to eliminate strongyloidiasis, a little-known and potentially fatal infection, caused by a parasitic worm that disproportionately affects remote Indigenous communities.

Clinical Director**Professor Elizabeth Powell**

Professor Elizabeth Powell is a Hepatologist and Senior Staff Specialist in the Department of Gastroenterology and Hepatology at Princess Alexandra Hospital. She is Clinical Director at QIMR Berghofer, Director of the Network Centre for Liver Disease Research and a Professor at UQ's School of Medicine.

She leads a productive research program, bridging clinical research and basic science, and mentoring the training and career development of emerging researchers and clinicians. She has held three five-year NHMRC Practitioner Fellowships and two Queensland Health Clinical Research Fellowships.

Professor Powell also leads QIMR Berghofer's *Clinician Scientist Strategy* in close collaboration with Queensland Health, Metro North Health and Hospital Services (MNHHS), universities and hospitals. In 2025, the Institute launched Australia's first clinical research rotation for resident medical officers, in partnership with the Royal Brisbane and Women's Hospital (RBWH), the Centre for Medical Officer Recruitment and Education and Queensland Health. This pioneering program equips junior doctors with essential research skills and fosters long-term collaboration between clinicians and scientists to advance patient care.

Chief People Officer**Catrina Dieckmann Scott**

Catrina Dieckmann Scott leads the People and Culture Department, with responsibility for human resources (HR) operations, workforce strategy, talent acquisition, employee engagement, organisational development, safety, and staff wellbeing.

Catrina plays a key role in shaping and delivering a strategic people agenda aligned with the Institute's vision and values. She is responsible for ensuring the Institute meets its obligations under relevant legislation, industrial frameworks, and regulatory requirements. Her focus also includes fostering a positive, collaborative, and high-performing culture through effective leadership, communication, and workplace relations.

With more than two decades of experience in the tertiary education and research sectors, Catrina brings expertise across HR strategy, change management, industrial relations, equity and inclusion, and major organisational development initiatives. She is committed to building capability and connection across the Institute and positioning People and Culture as a trusted partner in enabling scientific and operational excellence.

Chief Commercial Officer**Dr Robert McLachlan**

Dr Robert McLachlan was appointed Chief Commercial Officer (CCO) in May 2025 after serving as interim CCO since February 2024. He leads the commercialisation function at QIMR Berghofer, with oversight of commercial development, intellectual property, business development transactions, and alliance and contract management.

Dr McLachlan is a financial investment professional and cancer cell biologist by training. He is a Graduate of the AICD, and holds a Doctorate in Molecular Cell Biology and a Master of Business. Dr McLachlan has extensive commercialisation and leadership experience, as well as a track record of creating and executing successful business development deals across multiple therapeutic areas.

At QIMR Berghofer, he has managed and expanded commercial alliances and negotiated transactions with leading pharmaceutical and biotechnology companies.

Organisational structure and workforce profile

Under QIMR Berghofer's *Working Better Together* organisational structure and operating model, the Director and CEO is supported by the members of the DEC.

Researchers work within four research programs, each led by a Program Director.

The Institute's professional staff are organised across the Departments of the Directorate, the Office of the Deputy Director and Chief Scientist, COO's Portfolio (Services Executive Group), People and Culture, and Business Development.

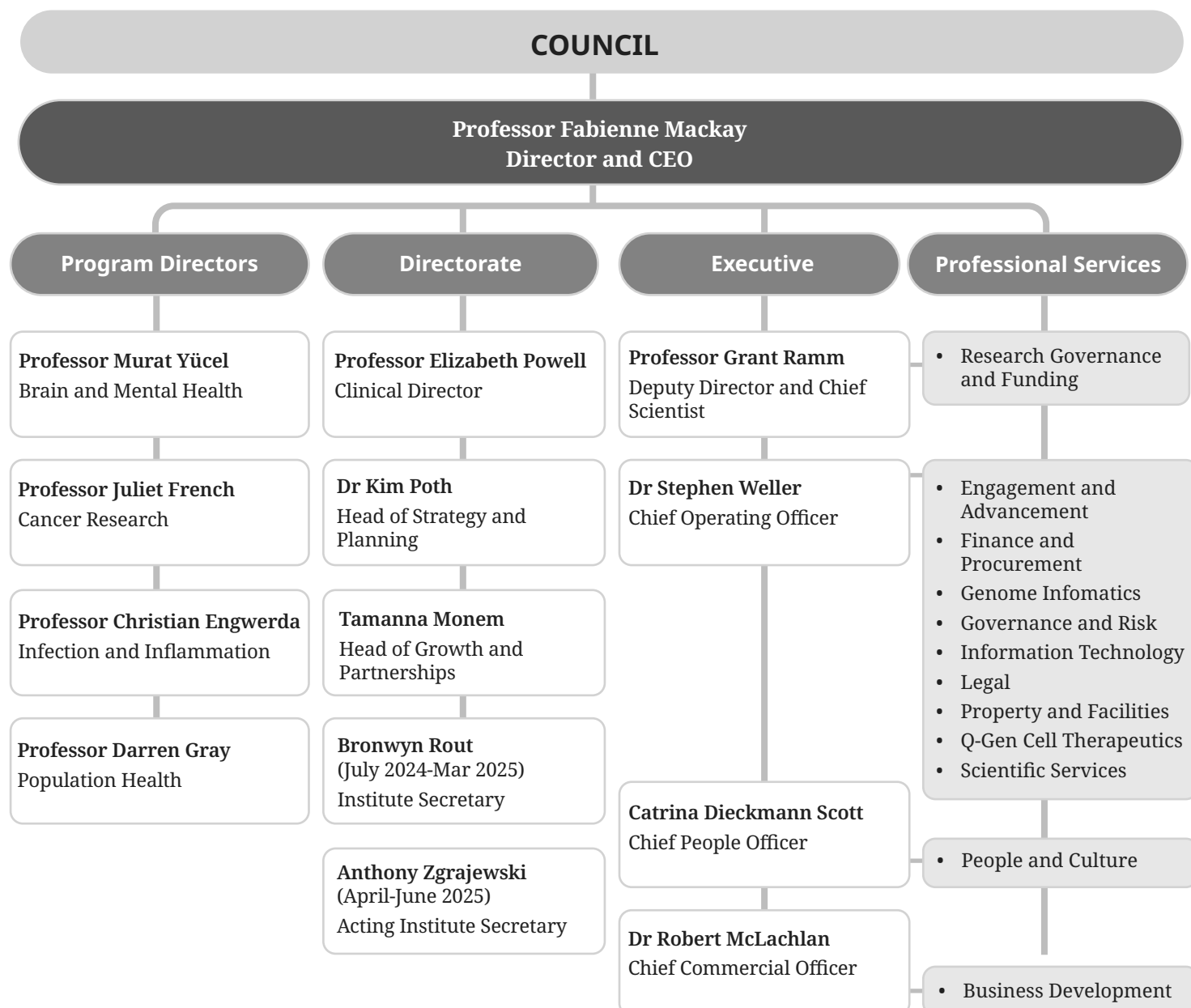
QIMR Berghofer's workforce reflects the diversity of skills and expertise necessary to successfully deliver the functions and objectives of the Institute.

More than 83 per cent of employees are scientists and professional staff who work in areas such as safety, scientific services, and research governance.

The Institute also hosts visiting scientists, affiliates and clinical fellows who are valuable collaborators on research activities. A popular student program ensures the training and mentoring of the next generation of research talent.

As at 30 June 2025, QIMR Berghofer had 630 fulltime equivalent (FTE) positions, with a headcount of 687 people including full-time, part-time, and casual employees.

The organisational chart below outlines QIMR Berghofer's organisational structure, governance structure and reporting relationships as at 30 June 2025.



Governance and people

Queensland public sector ethics

QIMR Berghofer's Code of Conduct directly aligns with the ethics, principles and values in the *Public Sector Ethics Act 1994*. Council members, employees, visiting scientists and affiliates, students, individuals who have been granted access to QIMR Berghofer property, services or infrastructure, consultants and independent contractors undertaking services for QIMR Berghofer are required to uphold the Code of Conduct.

The Code of Conduct is supported by QIMR Berghofer's policies, procedures and guidelines. Employees are required to complete mandatory online training modules on the Code of Conduct, bullying and harassment, conflicts of interest and research integrity as part of their induction program. Training refreshers must be undertaken at regular intervals.

Workforce planning and performance

QIMR Berghofer has a strong focus on talent attraction, recruitment and retention of high-performing staff. It offers researchers state-of-the-art research facilities, extensive scientific professional services, in-house commercialisation expertise, and a range of mentoring, development and reward initiatives. The Institute also strives to provide scientists with the highest quality professional teams in areas such as grants, IT, safety and ethics.

Most QIMR Berghofer staff are employed under the *QIMR Berghofer Medical Research Institute Enterprise Agreement 2023-2026*. Sixty-two per cent of the Institute's employees are employed on fixed-term contracts, as research funding relies on short-term grants.

During 2024-2025, the Institute advanced its workforce capability initiatives in line with strategic priorities. Staff engaged in a comprehensive program of scientific seminars, including targeted series for doctorate students and early career researchers, alongside faculty seminars designed to be accessible to professional and technical staff. Leadership development programs and opportunities to attend conferences both nationally and internationally supported ongoing staff growth. Learning and development workshops, underpinned by the Institute's capability framework, continued to equip staff with skills to meet future challenges. Mentoring programs for targeted cohorts were delivered separately by People and Culture and the Postgraduate Association, while a focused onboarding program supported new faculty leaders in navigating their roles within the Institute's unique context.

Also in 2024-2025, the Institute continued its commitment to attracting talented scientists while

strengthening and refining its annual review process to better align individual performance and development with strategic priorities. The process is now well-embedded among research staff, supporting a culture of continuous improvement, capability building and career development. A new process was also introduced for professional and technical staff, aimed at fostering performance excellence, clarifying expectations and recognising contributions. In addition, a tailored annual review process was launched for executive staff, incorporating feedback to support leadership development and strategic alignment. Further enhancements to embed the annual review process across all staff groups and support the delivery of the Institute's strategic goals will continue beyond 2025.

Diversity and inclusion

QIMR Berghofer prioritises inclusion, diversity, equity, and allyship (IDEA) within its workforce, aiming to reflect the broader community.

The Institute's IDEA Committee aims to identify and address areas of underrepresentation among employees and ensure a respectful and healthy work environment for people from all backgrounds. During the reporting period, the Committee focused on increasing its visibility and connection with staff through the launch of a dedicated intranet site and regular newsletter. These platforms have become key vehicles for raising awareness and supporting education around diversity, equity and inclusion matters.

In addition, the Committee coordinated several initiatives that celebrated the Institute's diverse workforce, including events and communications marking Pride Month and International Women's Day.

Performance

QIMR Berghofer's Strategic Plan outlines its Discovery, Sustainability and Impact objectives. The Institute's achievements and progress towards these aims are detailed on the following pages.

Discovery: Support ground-breaking research discoveries

QIMR Berghofer's focus extends beyond the laboratory, embracing research into health issues shaped by social and environmental factors, and ensuring the Institute's work is relevant to the communities we serve.

The Institute attracts and supports leading researchers, fosters impactful partnerships with rural, remote, and Indigenous communities, and provides world-class training in our state-of-the-art facilities.

It supports groundbreaking research discoveries through the following strategies:

Support bold, innovative, impactful research focused on health challenges important for Queenslanders. For example by providing:

- internal funding for researchers to supplement external funding
- grant pipelining support
- state-of-the-art research and physical infrastructure

Promote research into health challenges arising from social and environmental factors. For example:

- developed and validated approaches to better prevent, diagnose and treat scabies, a common infectious skin disorder in communities of remote northern Australia
- supported communities in Australia and Pacific Island countries to combat mosquito-borne diseases through surveillance and control

Attract, support and develop acclaimed researchers and skilled professionals for world-class research and research support with rigorous governance. For example by:

- implementing award-winning research governance measures
- developing a comprehensive people strategy
- mentoring programs rolled out for researchers and professional staff

Consult, engage and support rural and remote communities and Aboriginal and Torres Strait Islander peoples to co-develop research partnerships of relevance and significance to their health.

- Engaged with communities in Cloncurry and Mount Isa to explore mental health research priorities
- Progressed the development of the Institute's first Reconciliation Action Plan
- Progressed the Strongyloidiasis Elimination Research Program

Provide world-class research training in state-of-the-art facilities.

- Graduated 28 Higher Degree by Research (HDR) students and 19 Honours students
- First Resident Medical Officer research training rotation under the Clinician Researcher Strategy

The implementation of these strategies is outlined according to the performance indicators below.

Increase in quantity and quality of research publications

In a clear indication of scientific excellence, QIMR Berghofer researchers published 588 unique articles in peer-reviewed national and international scientific journals. Of these, 362 (over 60 per cent) were in the top quartile of journals by Impact Factor (a measure of journal rank, based on citation frequency). This demonstrates the quality and scope of the Institute's research.

Some of the world's most prestigious journals featured QIMR Berghofer's work in 2024-2025, including:

- *Blood*
- *British Journal of Dermatology*
- *Journal of Hepatology*
- *Lancet Infectious Diseases*
- *Lancet Diabetes & Endocrinology*
- *Molecular Cancer*
- *Nature*
- *Nature Genetics*
- *Nature Immunology*
- *New England Journal of Medicine*

These published papers added to scientific knowledge on a range of topics such as scabies, liver cirrhosis, vitamin D supplementation, malaria, multiple sclerosis, childhood cancer, endometrial cancer, ovarian cancer, strongyloidiasis and genomics.

Increase in highly-cited publications

Data on the knowledge impact of these publications shows that papers authored by QIMR Berghofer researchers were cited 56,678 times in the 2024 calendar year, and 31,246 times between January and June 2025. Citation counts measure how often papers are referred to in other publications, indicating the influence and relevance of a scientific outcome to the broader research sector.

Discovery of new research paradigms with impact

QIMR Berghofer researchers have access to cutting-edge infrastructure, as well as operational, scientific and professional services to support key discoveries, innovation and improved patient outcomes across a broad spectrum of health conditions.

- Professor James Hudson has demonstrated that a patented bioengineered heart tissue patch for heart failure holds promise for treating patients with underlying congenital heart disease. Data from large animal studies shows the patches can restore heart tissue after heart failure.
- Professor Hudson and his team have also found that a certain type of medicine, called bromodomain extraterminal inhibitors, can help treat heart problems that are caused by inflammation. These medicines have been tested in two types of heart diseases. One, DSP cardiomyopathy, is caused by a problem with a gene called DSP, which helps

hold heart cells together. When this gene doesn't work properly, it can lead to heart muscle damage, scarring, and dangerous heart rhythms. The second is heart failure with preserved ejection fraction, where the heart pumps normally but is too stiff to fill up properly, often due to inflammation. The team is currently discussing funding with venture funds to translate this to the clinic. Cardiovascular disease is responsible for about 10 per cent of deaths in Queensland and represent a significant burden on the hospital system.

- Associate Professor Quan Nguyen's team has generated the world's largest spatial multiomics data collection (data that provides a detailed map of different molecules, exactly where they are located in certain tissue, and how they interact) for skin cancer and, through advanced machine learning methods, identified new potential drug targets for melanoma. Melanoma places a significant economic burden on Australia, costing \$425 million in 2022-2023. There were an estimated 1,340 deaths from the disease nationwide in 2024. The rising incidence and cost of new therapies highlight the urgent need for continued investment in prevention, early detection and improved diagnostic accuracy to reduce both financial and health impacts.
- Associate Professor Nguyen's team also developed a new test that dramatically reduces the cost of analysing how genes are expressed in different areas of tissue, making this important technology five to 30 times more affordable. This breakthrough will allow much larger research projects to better understand why patients respond differently to diseases and treatments. Looking ahead, this innovation could make it possible to diagnose patients remotely using advanced computer analysis, helping to ensure that people in rural and remote areas have fairer access to expert pathology and the latest genetic testing services.
- Professor Murat Yücel's team plays a pivotal role in the Boosting Societal Adaptation and Mental Health in a Rapidly Digitalizing, Post-Pandemic Europe (BootStRaP) project, the world's largest study on problematic internet use among adolescents. The five-year study has begun recruiting 2,500 teenagers across Europe and will use artificial intelligence (AI) to help uncover how excessive internet use affects mental health, helping develop targeted prevention and treatment strategies. The study aims to deliver global policy recommendations and guidelines around internet use. Plans to expand the study to young Australians is underway.
- Professor James Roberts' team has developed advanced AI-driven tools for the early detection of paediatric sleep disorders through at-home monitoring, significantly reducing hospital waitlists by an estimated 50 per cent. Collaboration with Children's Health Queensland and national sleep medicine leaders aims to enhance care delivery.

- Associate Professor Severine Navarro led a feasibility study at the RBWH which found giving women antibiotics during planned Caesarean sections could lower the chance of their babies developing allergies. The research also looked at changes in gut bacteria and breastmilk, since infections during birth can cause inflammation that may increase allergy risk later on. The study showed investment in a larger trial is warranted to help doctors decide the best care for mothers and babies in the future.
- Associate Professor Navarro is also developing a new medicine for allergies based on a special protein from hookworms called AIP-2, which helps calm the immune system. This project received \$500,000 in funding from pharmaceutical company CSL and led to a new patent application.
- Professor Penny Webb's team successfully created OVARIAN, a unique, de-identified national health data resource that captures information on all women diagnosed with ovarian cancer across Australia. This landmark achievement involved linking more than 40 datasets from eight jurisdictions and the Commonwealth over four years. Unlike previous studies focusing only on common ovarian cancer types or select participants, OVARIAN includes data on all affected women, enabling a comprehensive national view of diagnosis pathways, treatment patterns, and survival outcomes. This resource can empower clinicians and researchers to identify variations in care across patient groups and uncover factors influencing diagnosis and survival, including for rare ovarian cancer types often excluded from research.
- Clinician scientist Associate Professor Bridget Barber and her team demonstrated that malaria leads to prolonged disturbance in iron levels, supporting the role of malaria in contributing to iron deficiency.
- Fovero Therapeutics founder Associate Professor Michelle Wykes's innovative immunotherapy drug targeting aggressive breast and bowel cancer is currently being independently verified by the CSIRO. She is seeking \$20 million in funding to progress the treatment to clinical trial. Associate Professor Wykes has also discovered a potential new way of treating inflammatory and autoimmune diseases.
- Professor Glen Boyle's longstanding partnership with QBiotech Group Ltd continues to deliver significant advances in cancer research and patient care based around anti-cancer compound tigilanol tiglate. Granted orphan drug designation by the United States (US) Federal Drug Administration (FDA) for the treatment of soft-tissue sarcoma in 2024, two Phase II clinical trials were launched in the reporting period. A head and neck cancer trial is actively recruiting patients in Australia and

the UK, with QIMR Berghofer providing expert analysis of samples from Australian participants, helping to better understand treatment responses and inform future therapeutic strategies. A soft-tissue sarcoma trial in the US has advanced to its next stage following highly promising early results. Eight out of 10 patients recorded significant tumour shrinkage. Of patients whose tumours disappeared completely, none had recurred within six months.

Impactful research improving health outcomes and health equity for First Nations people

- Doctors Nathan Stevenson and Kartik Iyer began recruitment for the Electroencephalography in the Neonate (ELITE) study – Australia's first clinical trial combining a seizure detection algorithm with a wireless brain-monitoring device. The study aims to improve neonatal brain health by allowing for early health intervention, particularly in Aboriginal and Torres Strait Islander babies. Improved models of neonatal intensive care will strongly benefit this priority population.
- Associate Professor Katja Fischer continues to develop the first Scabies Rapid Antigen Test (RAT) based on native scabies biomarker proteins discovered and validated in her lab. Scabies is a parasitic infection persistent in remote Indigenous communities in northern Australia and is caused by mites burrowing into the skin and laying eggs. It can lead to life-threatening secondary bacterial infections with long-term health implications for infected individuals.
- Professor Ian Harding continues to develop and validate a remote symptom monitoring toolkit with the MJD Foundation to support First Nations communities in the Northern Territory. Machado-Joseph Disease (MJD) is a hereditary neurodegenerative disease that is highly prevalent in some remote Indigenous populations.
- Professor Darren Gray, Dr Catherine Gordon and Dr Suzy Ossipow progressed the Strongyloidiasis Elimination Research Program to target and eliminate this potentially fatal parasitic disease, which disproportionately affects Indigenous Australians. Initial community engagement was conducted in East Arnhem Land with Miwatj Health and included educational activities for local residents. An investigator workshop in Darwin brought together Indigenous leaders and community representatives to finalise research protocols. Laboratory work has progressed on developing and testing protocols for wastewater and stool analysis, as well as new diagnostic methods, laying the foundation for impactful, community-led disease elimination.

Number of fellowships secured and higher degree research (HDR) students graduated

Fellowships are critical to the advancement and sustainability of the Institute, allowing researchers to pursue long-term, high-impact research projects without the pressure of securing short-term grants.

In 2024-2025, the following researchers achieved fellowship recognition via the NHMRC Investigator grant scheme:

- Professor Rachel Neale was awarded almost \$3 million for two distinct research programs on balancing the harms and benefits of sun exposure and reducing pancreatic cancer mortality
- Associate Professor Tracy O'Mara was awarded more than \$2 million to continue her ground-breaking work in endometrial cancer genetics. Her research aims to discover and characterise genetic variants associated with endometrial cancer risk
- Dr Daniel Rawle was awarded more than \$600,000 to improve knowledge and interventions to combat pathogenic arboviruses.

The Institute trains the next generation of research talent by offering Higher Degree by Research (HDR) places to the best and brightest students in Queensland. An Honours program also offers fourth-year undergraduate students the opportunity to engage in full-time research at the Institute.

In 2024-2025, the following number of HDR and Honours students graduated:

- Doctor of Philosophy (PhD): 16
- Master of Philosophy (MPhil): 12
- Honours: 19

Sustainability: Promote a world-class, collaborative and sustainable research environment

QIMR Berghofer's organisational change program is shaped by the concept of *Working Better Together*, emphasising communication, transparency and accountability. By encouraging collaboration across teams and with external partners, the Institute accelerates innovative research with worldwide

significance. QIMR Berghofer's dedication to sustainability is also evident in ongoing initiatives to minimise environmental impact and improve operational efficiency.

The Institute promotes a world-class, collaborative and sustainable research environment through the following strategies:

Implement our Working Better Together operating model to promote collaboration, inclusion, delegation and teamwork. For example, the Institute:

- celebrated workplace diversity through internal communications and events
- fostered collaboration and teamwork through cross-functional committees and working groups

Enact the Institute's values for transparent decision making, accountability and optimal workforce management.

- Conducted a comprehensive Staff Engagement Survey which will inform our People Strategy over the coming years
- Finalised the implementation of an Annual Review process for all research and professional staff

Minimise workplace risks and prioritise the safety and wellbeing of staff members and students.

- Introduced dynamic dashboards to better measure and proactively respond to health, safety, and wellbeing data
- Implemented a wellbeing program

Reduce environmental impact through improved operational efficiency.

- Continued to implement a range of environmentally-friendly policies and procedures such as transitioning to energy-efficient LED lighting, phasing out gas-powered autoclaves and installing an eWater sanitising system

Collaborate strategically to reduce duplication, diversify funding sources and leverage investment

- Supported researchers to apply for diverse grant funding opportunities
- Established joint research and commercial projects such as those with Life Science Incubator and Altea Investments
- Boost philanthropic funding and commercial pathways

The implementation of these strategies is outlined according to the performance indicators below.

An engaged workforce demonstrating diversity, equity and inclusion

QIMR Berghofer recognises that talent exists across all backgrounds and experiences. The Institute's ability to drive innovative and impactful science relies on fostering a diverse and inclusive environment, one that values different perspectives, encourages collaboration and reflects the broader community we serve.

Women hold significant and influential positions at the Institute, including the Director and CEO, Clinical Director, Cancer Research Program Director, Chief People Officer, Head of Growth and Partnerships, Head of Strategy and Planning, Chief Information Officer and General Counsel. As at 30 June 2025, women comprised 36 per cent of the DEC and 43 per cent of research laboratory leaders. Sixty per cent of all staff identify as female.

Introduced nearly a decade ago, the *Supporting Women in Medical Research* initiative continues to provide targeted financial assistance to female researchers with young children, helping to reduce barriers to career progression.

Key initiatives to support diversity, equity and inclusion include the ongoing work of the IDEA Committee (explained in *Governance and People*, page 19), as well as a range of flexible working arrangements such as part-time employment and remote work arrangements, to help staff achieve a healthy work-life balance.

Workplace health, safety and wellness

QIMR Berghofer recognises the vital role people play in advancing its purpose. The Institute is committed to fostering a supportive, open and innovative culture where the psychological and physical health and safety of our people, visitors and collaborators is prioritised.

In 2024-2025, the Safety and Wellbeing team introduced dynamic new dashboards to monitor health, safety and wellbeing metrics and trends across the Institute. These tools facilitate data-led decisions and inform the development of proactive, integrated initiatives.

Nine Institute-wide wellbeing initiatives were delivered in 2024-2025, with a focus on integrating evidence-based behavioural change strategies to encourage positive habits and promote wellbeing across the organisation. These efforts were supported by the launch of a dedicated Wellbeing Framework, while a 115 per cent increase in Employee Assistance Program usage signalled a growing awareness of available supports among staff.

The Safety and Wellbeing team continued to provide personalised day-to-day support to researchers and professional staff. This included coordinating the review of over 230 research applications through committees, auditing more than 50 laboratories and overseeing the safe disposal of more than 400 unwanted or expired chemicals.

Successful engagement with research collaborators, commercial partners and philanthropic supporters

QIMR Berghofer's sustainability depends on a diversified funding base to leverage the grant income it secures. This will boost research capabilities and help to pioneer advancements leading to treatments with the potential to revolutionise global healthcare.

The Institute is forging alliances with the public sector and with esteemed institutes and universities worldwide to realise interdisciplinary collaboration, large-scale investments and contribute to the growth of the biomedical sector in Queensland and Australia.

It maintains strong support from a diverse community of individual and corporate donors and philanthropists, and research achievements have been successfully highlighted in traditional and social media.

Commercial partnerships

- Professor Sudha Rao launched a world-first clinical trial to test a promising combination therapy for deadly metastatic triple-negative breast cancer. In collaboration with Australian drug development company Kazia Therapeutics, the study is trialling the dual combination of brain cancer drug Paxalisib and immunotherapy at leading treatment centres across Queensland.
- In 2025, the Institute and Altea Investments announced the establishment of the first Australian site, and third global hub, for Singapore-based Life Science Incubator.

- Professor Stuart MacGregor's glaucoma genetic test, already in use across Australia, was launched in the US market. This genetic test helps aid early disease detection and predicts which cases are likely to progress more aggressively than normal. Two further genetic tests for the eye diseases macular degeneration and keratoconus (a condition where the cornea bulges outward) were also licensed for commercial use.
- The Statistics Group, under the leadership of Professor Gunter Hartel, renewed a formal long-term partnership with MNHHS to provide statistical services for the design and execution of high-quality research and quality improvement activities, and to improve research collaboration. It also offers a training program to enhance statistical capabilities of MNHHS staff.
- Professor Georgia Chenevix-Trench led the establishment of the new international Consortium of Investigators of Modifiers of BRCA1/2 (CIMBA) Plus to study women with rare mutations in breast cancer susceptibility genes (other than BRCA1 and BRCA2), involving more than 12,000 mutation carriers across 53 studies from 43 countries. The aim of the consortium will be to develop personalised risk assessments to better inform carriers about their choices for risk reduction.
- Associate Professor Miguel Renteria expanded the Australian Parkinson's Genetics Study to more than 19,000 participants, making it the world's largest Parkinson's genetics study. He initiated the next phase of the study, which will focus on the deployment of digital biomarker tools for continuous monitoring of Parkinson's symptoms to complement the current standard of care, which consists of a 20-minute neurologist visit every six to 12 months. Associate Professor Renteria collaborates nationally and internationally with leading neurologists and researchers, and his team plays a key role in the Global Parkinson's Genetics Program.

Institutional partnerships

- In the reporting period, the Institute formed strategic partnerships with key stakeholder organisations across various regions. These included collaborations with UniSC Clinical Trials, Sunshine Coast Health Institute, James Cook University and the Toowoomba and Surat Basin Enterprise. By expanding health worker and researcher placement opportunities, enhancing workforce skills and fostering the development of new health initiatives, the Institute aims to support its long-term sustainability and provide meaningful health outcomes for Queenslanders.
- Partnering with Trade and Investment Queensland and the Brisbane Economic Development Agency, the Institute showcased the cell manufacturing capabilities of Q-Gen Cell Therapeutics at BIO2025's Global Innovation Hub Showcase in Boston, US. Attendance at major international conferences such as this, as well as BIOEurope 2024 and BIOAsia 2025, are vital to fostering long-term collaborations with local and global biotech sectors. Global visibility progresses opportunities for investment and economic growth in Queensland's health innovation industry enabling greater engagement with governments, health services, academia, investors, and industry.
- Dr Brittany Mitchell led the Australian arm of the world's largest and most diverse study of the genetics of depression, which revealed nearly 300 previously unknown genetic links to the condition, allowing for better risk prediction and treatment. More than 50 of the newly identified gene variants came via results from QIMR Berghofer's Australian Genetics of Depression Study database of 16,000 participants with depression and 18,000 without depression who provided saliva samples for analysis.
- Associate Professor Vanessa Beesley led the Pancreatic cancer Relatives Counselling and Education Support Service (PRoCESS) trial in collaboration with PanKind—Australia's leading pancreatic cancer organisation. The trial supported 181 carers of people with pancreatic cancer—the deadliest cancer with an average survival of just five months — by offering nurse-led counselling to build coping skills, advocacy and self-efficacy. Carers are described as second-order patients, given their high anxiety levels and significant unmet support needs. Participant feedback showed the service addressed a critical gap in care and PanKind has secured funding to make it part of standard clinical practice.
- Associate Professor Michelle Lupton is leading a collaboration with clinician partners in the formation of the Queensland Aging and Dementia Study, a research collaboration between CSIRO, QIMR Berghofer and UQ, including behavioural neurologist Dr Robert Adam. The goal is to expand existing dementia cohorts in Queensland and facilitate the co-development of innovative

Research collaborations

- Researchers from Professor Bryan Day's QIMR Berghofer team and Emory University in the US showed that a potential new targeted therapy for childhood brain cancer was effective at infiltrating and killing tumour cells in preclinical models. The findings are potentially transformative for the treatment of the most common childhood brain cancer, medulloblastoma, and could apply to other brain cancers such as glioblastoma and diffuse intrinsic pontine glioma.

imaging, diagnostics and digital techniques for early detection and diagnosis of dementia in midlife and ageing populations.

- QIMR Berghofer Deputy Director and Chief Scientist Professor Grant Ramm was instrumental in launching the new Australian Haemochromatosis Patient Registry at Parliament House in Canberra. It is an important national and global resource for clinicians and researchers, designed to improve therapeutic treatments and outcomes for people affected by the country's most common genetic disorder. Clinicians and researchers across Australia helped develop the registry in partnership with patient support group, Haemochromatosis Australia.
- Working with Dr Andrew Barbour from Princess Alexandra and Greenslopes Hospitals, Dr Nic Waddell's Medical Genomics Laboratory is using genomics and AI to identify new biomarkers and treatment targets for oesophageal adenocarcinoma, a cancer with limited effective therapies. This long-standing collaboration, which began with joint NHMRC funding in 2012, involves close integration of participating research teams, regular joint meetings and mentoring of early career researchers. Current efforts include exploring neoantigen vaccines and innovative treatment strategies to address the urgent need for more effective therapies for this challenging disease.
- Professor Darren Gray's Magic Glasses Philippines health education package for the prevention of intestinal worm infections was endorsed by the Philippines Departments of Health and Education for incorporation into the National Deworming program.
- As co-investigators, neurologist Dr Stephen Malone and RBWH consultant neonatologist Dr Melissa Lai bring their expertise and clinical influence to the ELITE trial, run by Doctors Nathan Stevenson and Kartik Iyer, helping to guide patient care and outcomes.

Philanthropic support

Philanthropic investment is crucial to delivering QIMR Berghofer's pioneering research. The Institute's supporter engagement program attracts generous donations from individuals, foundations and businesses across Queensland whose commitment enables us to advance life-saving medical research and deliver better health outcomes for our communities.

In the reporting period, the Institute exceeded its fundraising target by more than \$3 million, raising \$19.77 million in philanthropic revenue.

The Bancroft Society, composed of community members who have pledged a bequest to the Institute in their Will, continues to grow. Bequest gifts are a vital part of the Institute's fundraising program, representing more than half of the philanthropic support for QIMR Berghofer in 2024-2025.

In 2025, the Institute launched The Josephine Circle, a collective giving group for donors dedicated to closing the gender funding gap for women in science. Named after pioneering QIMR Berghofer zoologist, entomologist and parasitologist Dr Josephine Mackerras, members commit to making a gift of \$50,000 per annum with 100 per cent of donations awarded annually to deserving female researchers.

With the support of five founding members in the 2024-2025 period, The Josephine Circle will make a significant impact for two women at QIMR Berghofer via a \$200,000 grant to support a mid-career researcher and a \$50,000 grant for an early-career researcher. While the program is designed to bring together women in a collective giving model, all genders are welcome to take part.

Donor care and engagement is a key pillar of QIMR Berghofer's philanthropy program. The Institute's researchers, fundraising, education and engagement teams regularly welcomed new and existing donors to tour the facilities, meet with scientists and participate in social events and community forums to learn about how their donations make a difference.

As part of the Institute's 80th Anniversary celebrations, more than 500 donors and supporters met with researchers at special events in Toowoomba and on the Gold and Sunshine Coasts.

Media exposure

The Institute's targeted media outreach and engagement initiatives over the past year have substantially increased QIMR Berghofer's brand recognition and elevated the profiles of its researchers in Australia and on the global stage.

More than 49 media campaigns were conducted, which resulted in more than 1,595 unique media stories and a potential cumulative domestic audience reach of 116 million people. International media coverage from local media activity resulted in 2,010 unique media stories (up 29 per cent from 2023-2024) and a potential cumulative international audience reach of 7.18 billion people.

QIMR Berghofer has maintained a strong presence across television, radio, print and online as well as on its social media platforms, where more than 2,500 posts were published. Social media followers increased by 12 per cent and the Institute's podcast series reached thousands of listeners.

QIMR Berghofer's researchers are sought-after expert interview talent on topics ranging from mosquitoes, melanoma, genetics and cancer.

Measurable improvements in financial and environmental sustainability

Climate change health impacts

The Institute's work to understand the impact of climate change on the spread of mosquito-borne diseases is supported by a prestigious \$1 million grant from the NHMRC Targeted Call for Research: Climate-related Health impacts and Effective Health Interventions to Improve Health, awarded in 2025.

The grant will allow researchers in the Institute's Mosquito Control Laboratory to better understand the current and future impacts of climate change on the health and wellbeing of Australians and on health system demand.

In the reporting period, Dr Brian Johnson also expanded the reach of citizen science project, STEM Champion Mozzie Hunters, into the Torres Strait, in partnership with CSIRO researchers and the students and instructors at Thursday Island's Tagai State College. Students investigated local mosquito populations and used homemade egg traps to collect eggs from common backyard species. The project educates and encourages young people to take the lead in mosquito control and surveillance in rural and remote communities. This work is especially critical among Torres Strait and northern Australian populations who are at high risk of vector-borne infectious diseases and who will experience an increase in potential infections due to climate change.

Organisational energy conservation and waste management

The Institute continues to implement effective sustainability measures aimed at reducing its environmental footprint through strategic energy conservation and waste management initiatives.

These include:

- responsible disposal and recovery of technology waste such as batteries, as well as co-mingled waste, cardboard, paper, soft plastics, polystyrene, and fluorescent tubes
- composting paper towels
- transitioning to energy-efficient LED lighting
- phase-out of gas-powered autoclaves
- installation of an eWater sanitising system, which uses electrolysed water technology to produce a safe and effective disinfectant solution using only water, salt, and electricity. This system significantly reduces reliance on traditional chemical-based cleaning products and eliminates the need for bulk

chemical storage and packaging, reduces the use of harsh chemicals and minimises chemical discharge into wastewater systems

- a Building Management System (BMS), which monitors and controls key infrastructure including heating, ventilation, air conditioning, lighting, and power systems. A critical component of the BMS is the chilled water subsystem, which circulates cool water through the buildings to absorb heat from occupants, computers, and sunlight, enabling efficient climate control and reduced energy load across the Institute's three facilities.

Impact: Conduct impactful medical research

QIMR Berghofer addresses clinical challenges and improves health outcomes for Queenslanders through strong engagement with health consumers, providers, and clinician partners.

By expanding strategic collaborations and advancing innovative immunotherapies and cell therapies, the Institute drives research translation and commercialisation.

QIMR Berghofer conducts impactful medical research by adhering to the following strategies:

Understand and tackle clinical challenges and deliver improved health outcomes for Queensland through engagement with health consumers and providers.

- Strengthened our Consumer and Community Involvement program
- Grew Consumer Advisory Group

Implement a *Clinician Scientist Strategy* with an integrated research model to encourage strong links with hospitals, clinics and clinicians.

- Launched Australia's first clinical research rotation for junior doctors

Grow strategic partnerships for success as trusted advisors and experts, collaborative research centre participants and commercial partners.

- Established 222 contracts and commercial agreements

Build on our expertise in developing innovative immunotherapies and manufacturing cell therapies, to increase research translation and commercialisation opportunities.

- Expanded clinical trial of in-house manufactured chimeric antigen receptor (CAR) T cell therapy for blood cancer
- Launched world-first clinical trial of combination therapy for triple-negative breast cancer together with Kazia Therapeutics and trial sites in Brisbane, Sunshine and Gold Coasts

The implementation of these strategies is outlined according to the performance indicators below.

Consistent research funding success through diverse sources

Over the past five years, QIMR Berghofer has cultivated new sources of competitive grant revenue. In 2024-2025, non-NHMRC funding sources equated to \$17.3 million, making up 49 per cent of grant income, compared to \$9.1 million in 2019-2020, representing 25 per cent of grant revenue.

Diversifying sources of income to include support from other domestic and international partners not only helps strengthen the Institute's financial stability but also enables researchers to pursue a broader range of innovative projects. This will ensure the Institute remains at the forefront of medical research in Australia and globally.

During the reporting period, the Grants team appointed a new Senior Research Development Officer to support the identification and management of high-value strategic opportunities. Additionally, a Pre-award Grants Officer and a Research Administration Officer were recruited to strengthen and expand grant application capabilities.

In 2024-2025, the Institute was awarded:

- \$10.7 million in competitive, peer-reviewed medical research grants from the NHMRC. This included \$3.7 million to Professor Rajiv Khanna, Associate Professor Tracy O'Mara, Associate Professor Puya Gharahkhani and Dr Daniel Rawle in highly competitive and prestigious NHMRC Ideas Grants.
- More than \$3.5 million in MRFF funding:
 - Associate Professor Gordana Rasic was awarded more than \$2.8 million to establish a community-driven mosquito and mosquito-borne disease surveillance system
 - Dr Matthew Law was awarded \$673,300 to investigate whether personalised genetic risk information can improve skin cancer screening outcomes.

Other funding successes included:

- Associate Professor Jonathan Beesley, Dr Siok Tey, Dr Michelle Li, Dr Cristina Fortuno: Tour de Cure Project Grants, totalling \$335,455
- Doctors Igor Filipovic, Monika Prelowska, Janice Reid, Lauren Ashwood, Sheridan Helman and Veronika Toth were awarded a combined \$250,000 through QIMR Berghofer Seed Funding Grants
- Dr Paulo Martins: University of Newcastle's Mark Hughes Foundation Centre Innovation Grant, \$120,000
- Dr Lotta Oikari: MND Australia Innovator Grant, \$99,818
- Doctors Harley Robinson, Wilson Nguyen, Monika Prelowska, Daniel Rawle and Cameron Bishop: Queensland Immunology Research Centre Seed Grants, totalling more than \$64,000
- Dr Hong You: Merck for Schistosomiasis Research Grant, EUR €30,000 (AUD58,800)
- Dr Nirupama Nammunige was awarded \$50,000 through the UQ-QIMR AID Seed Grant
- Dr Brittany Mitchell: L'Oreal UNESCO For Women in Science Fellowship, \$25,000
- Dr Nathan Ingold: awarded Australian Skin and Skin Cancer Research Centre (ASSC) Early Career Researcher Grant, \$20,000
- Dr Brittany Mitchell: awarded ASSC Research Centre Early Career Researcher Grant, \$19,995.

Establishment of new strategic research centres

Research centres established by the Institute play a vital role in advancing medical science by fostering interdisciplinary collaboration and providing access to specialised resources and expertise.

In 2024-2025, QIMR Berghofer established two new research centres:

- The National Centre for Spatial Tissue and AI Research brings together researchers in academia, healthcare and industry with the common goal of discovering novel drug targets and improving clinical decision making through the development of spatially-defined biomarkers and AI applications
- The Don McManus Tropical Health Research Centre brings together researchers with the common goal of developing and evaluating evidence-based solutions to better control and eliminate tropical diseases that are increasingly prevalent among impoverished communities and exacerbated by the effects of climate change.

Commercialisation of novel therapies and health care innovations

In 2024-2025, the Institute's net commercial income, which includes cell manufacturing and contract research, was \$9.14 million.

QIMR Berghofer established and maintained 222 contracts and commercial agreements in the 2024-2025 financial year.

Highlights included:

- signing two collaboration and license agreements with Synkrino Development Company (SDC) to advance the development of two cancer therapeutic programs. SDC will fund the development of these programs through to the end of a Phase I clinical trial
- biotech spin-off Cyteph progressed Phase 1 clinical trials focused on developing off-the-shelf T cell (CYT-101) and CAR T cell (CYT-AT1) therapies for solid tumours. Multiple brain cancer patients have now been treated with no adverse reactions
- since August 2024, the Institute began receiving CSL Research Acceleration Initiative funding in support of two immunology and infection research programs. This agreement comprises \$250,000 per year until 2026 for each project, giving CSL the option to license the programs at the end of the period.

QIMR Berghofer's Q-Accelerator program supports researchers to advance projects with significant commercial potential. The scheme aids in the development of commercial strategies that foster meaningful engagement with industry and other commercial funding opportunities.

Representation on academies, advisory bodies and scientific committees

QIMR Berghofer is home to research leaders recognised nationally and internationally as experts in their fields. In the reporting period:

- Institute Director and CEO Professor Fabienne Mackay was appointed to the NHMRC-MRFF Industry, Philanthropy and Commercialisation Committee
- Associate Professor Katja Fischer was named Co-Chair of the World Health Organisation (WHO) Discovery Research working group for skin neglected tropical diseases
- Professor Stuart MacGregor was elected a Fellow of the Australian Academy of Health and Medical Sciences.

Improved patient outcomes

QIMR Berghofer researchers are improving patient outcomes via the following projects:

- The Tumour Immunology Group led by Professor Rajiv Khanna AO developed an adoptive T cell therapy to tackle viral complications in transplant recipients. This therapy is currently used in a Phase 1 clinical trial in collaboration with multiple hospitals in Queensland. The therapy has also been offered to critically ill patients under a national compassionate access program. A retrospective data analysis of these patients found the therapy was safe and offered clinical benefit to 65 per cent of patients who had already exhausted all standard clinical intervention options.
- The Tumour Immunology Group also developed a new supercharged cellular immunotherapy that can potentially improve survival of brain cancer patients and prevent its recurrence. The CAR T cells are equipped with a special tool shown to help them find and attack a protein called EphA3, commonly found in brain cancer cells and other tumours.
- The US FDA fast-tracked approval of the drug Axatilamab, based on QIMR Berghofer researcher Dr Kelli MacDonald's findings, a decade after her breakthrough discovery of an antibody that could prevent chronic Graft-versus-Host Disease.
- Associate Professor Bridget Barber's team demonstrated that treating healthy volunteers infected with malaria parasites with cancer drug Ruxolitinib, in addition to approved drugs, was safe and well-tolerated and reduced the post-treatment inflammatory response.
- Professor Amanda Spurdle developed global guidelines to improve the accuracy of genetic tests used to determine a person's cancer risk. The guidelines, already in use by diagnostic testing labs and clinicians around the world, apply to testing for BRCA1 and BRCA2 genes to help better assess breast and ovarian cancer risk.
- Professor Eske Derks completed the world's largest genetic study of Obsessive Compulsive Disorder (OCD), identifying over 30 genome regions linked to disease risk. OCD has been designated among the top 10 most disabling conditions by the WHO. A number of the genes identified in this study are shared with anxiety disorders, depression, and anorexia nervosa, offering hope that the team may next be able to identify existing drugs that could be repurposed for OCD treatment.
- Associate Professor David Frazer showed how an iron supplement his team developed is taken up by the gut as a nanoparticle independent of the normal iron uptake pathway, enhancing its potential as an orally active treatment for iron deficiency.

- Dr Siok Tey continued to expand an Australian-first clinical trial of in-house manufactured CAR T cell therapy at the RBWH and treated a further five blood cancer patients who had otherwise run out of treatment options. This brings the number of patients treated in the trial to 27.
- Dr Daniel Rawle's team has successfully developed an mRNA vaccine against the Australian strain of Japanese encephalitis virus and demonstrated its efficacy in preclinical models. Some people who contract the virus will suffer inflammation of the brain. About one-third of these patients die and half of survivors suffer permanent impairments. Although a vaccine is currently available, it cannot be used during pregnancy or for immunocompromised patients. This project has established a functional mRNA therapeutic development pipeline in South East Queensland, which is being used to develop vaccines targeting other high-priority diseases relevant to Queensland.
- Dr Rawle and his team are also collaborating with Dr Krispin Hajkowicz, an Infectious Diseases Clinician at the RBWH, to perform RNA sequencing on cerebrospinal fluid from patients with unexplained encephalitis. This work has identified traces of a previously neglected arbovirus. The team will investigate the virus and continue discussions around its clinical relevance, including whether it should be incorporated into diagnostic panels for unexplained encephalitis.

Clinical trials

Clinical trials are the gold standard for evidence-based research and a crucial step in translating the Institute's medical research into clinical practice.

Through clinical trials, the Institute seeks to improve prevention, diagnosis and treatment of various health conditions such as glioblastoma (an aggressive form of brain cancer), malaria, skin cancer, schizophrenia, OCD and viral complications in transplant recipients.

In 2024-2025, QIMR Berghofer sponsored 21 clinical trials. Selected examples are shown below, and elsewhere in this annual report.¹

In a landmark trial, Professor Luca Cocchi demonstrated significant improvements in clinical outcomes for patients with treatment-resistant depression. Performed at the Queensland Neurostimulation Centre using a personalised transcranial magnetic stimulation, the approach achieved a 52 per cent response rate and 33 per cent remission rates—markedly better than standard methods. This extraordinary outcome will inform ongoing clinical translation and future trials.

QIMR Berghofer's Clinical Malaria lab, led by clinician-researcher Associate Professor Bridget

Barber completed two Phase 1b clinical trials. The trials evaluated new antimalarial therapies MK7602 (in collaboration with Merck) and MMV367 (in collaboration with Medicines for Malaria Venture) in healthy volunteers infected with blood-stage malaria parasites. Both drugs were found to be safe and well-tolerated, and rapidly killed malaria parasites, paving the way for the further clinical development of these new antimalarials. Malaria is the world's deadliest vector-borne disease. It causes over 200 million annual infections globally, and more than 500,000 deaths in 83 countries, the majority in children. Malaria is prevalent in Australia's closest neighbour, Papua New Guinea.

The ELITE clinical trial lodged Clinical Trial Notifications with the Therapeutic Goods Administration for a custom-built wireless neonatal continuous electroencephalogram (cEEG) machine and an automated seizure detection continuous video cEEG algorithm.

All clinical trials have been approved by a Human Research Ethics Committee registered with the NHMRC.

As a sponsor of clinical trials, QIMR Berghofer complies with all relevant Commonwealth and State and Territory regulations, as well as contemporary guidelines.

Clinician Scientist Strategy

The Institute's *Clinician Scientist Strategy* is focused on developing and coordinating academic training, career development and mentorship for clinician scientists in close collaboration with Queensland Health, MNHHS, universities and hospitals.

In 2025, QIMR Berghofer launched Australia's first clinical research rotation for resident medical officers (junior doctors). The rotation aims to increase skills and knowledge in research methodology, study design, data analysis, and evidence-based medicine.

In the reporting period, this pioneering program placed the first of five junior doctors from the RBWH at QIMR Berghofer for a ten-week term.

The program will contribute to the development of well-rounded medical professionals by connecting world-class scientists with future clinical leaders and is recognised by Queensland Health.

QIMR Berghofer researchers also participate in RBWH's structured educational meetings (e.g. Medical Grand Rounds), linking clinicians with scientists from the Institute.

Institute executives are actively involved with the Herston Health Precinct Board and participate in strategic discussions regarding the State Government's

planned Queensland Cancer Centre, a 150-bed facility with research, education and training spaces, which is expected to offer new and innovative treatments within the Precinct.

Community involvement

Recognising the growing requirements for consumer input in grant applications, the Institute's Consumer Involvement Support Program connects researchers with community members who have lived experience of a health condition or disease to improve project design and outcomes. The program's Better Health Together registry has grown to 120 members since its launch in 2024.

Also part of the program, the Institute's Community Advisory Group (CAG) provides advice and perspective on research through a consumer lens.

The group consists of six members of the community with varied career backgrounds, and a wealth of experience as consumers and health advocates in the areas of mental health, data privacy and policy, disabilities (both intellectual and physical), infant and youth chronic illness, telehealth and health education.

The CAG met 10 times in the reporting period, connecting with 20 researchers and providing input on a range of research topics, including:

- influence of bushfire smoke on dementia risk
- applying machine learning in genomic research and clinical diagnosis
- testing for pancreatic cancer following a diagnosis of diabetes
- understanding how tumour cells become dormant in brain cancer
- using machine learning for diagnosis in the paediatric sleep clinic setting
- tools to improve community uptake of heart health checks and preventative measures for cardiovascular disease.

Further advisory groups have been created to provide specific lived-experience guidance on research projects focusing on breast or ovarian cancer.

Community involvement in research practice also extends to the Institute's independent Animal Ethics Committee (AEC). Established under state legislation, it provides approval for the use of animals in research which must be justified on a project-by-project basis. The AEC includes members of the community and animal welfare advocates.

Researchers also travelled to rural and underserved communities in Queensland to meet with residents and better understand their unique health challenges. In 2025, Doctors Brittany Mitchell and Jodi Thomas from the Genetic Epidemiology Lab visited Cloncurry

and Mount Isa to share their work on the genetics of depression, and hear community insights on mental health, research awareness and barriers to research participation.

The Institute's Regional Education Program reached 362 students from 12 schools in Townsville, Ayr, Proserpine, Kingaroy, Dalby, Toowoomba, Mackay and Weipa. The program brings QIMR Berghofer scientists to regional and remote high schools across Queensland to share their research, discuss their career journeys and deliver interactive activities.

¹ In addition to the examples shown on this page, please refer to the following case studies elsewhere in this annual report: PROCESS (page 25), Paxalisib and immunotherapy trial with Kazia Therapeutics (page 24), QBiotics Group Ltd head and neck cancer and soft-tissue sarcoma trials (page 22).

Finance, risk management and accountability

Risk management

QIMR Berghofer has established a robust and comprehensive framework to proactively identify, evaluate and manage risks across all areas of its operations.

This risk management approach is closely aligned with the Institute's governance structures and reporting mechanisms, ensuring strong support for both strategic goals and day-to-day operational priorities.

Our risk framework applies a consistent, organisation-wide methodology that integrates risk management into all levels of activity. It clearly outlines roles, responsibilities and accountabilities, along with strategies for mitigated identified risks.

Oversight of the framework is provided by the QIMR Berghofer Council through the ARFC. The Committee guides the development of the Council's risk appetite and monitors the management of key and emerging risks.

Operational responsibility lies with management, who are tasked with embedding the framework throughout the Institute. This includes the ongoing assessment, control and monitoring of risks in accordance with the Council's *Risk Appetite Policy*.

Internal audit

Internal audit plays a vital role in providing QIMR Berghofer with independent and objective insights, offering assurance and guidance to strengthen the Institute's operations.

It applies a structured and disciplined approach to enhance the quality and effectiveness of governance, risk management and internal controls throughout the organisation.

Oversight of the internal audit function is carried out by the ARFC. This function is externally sourced and operates under a strategic audit plan that considers previous audit outcomes, anticipated changes in systems and processes, key risk areas and the timing of past audits across core business functions. The plan adheres to the Internal Audit Charter and reflects the principles outlined in Queensland Treasury's Audit Committee Guidelines.

The Institute continues to work closely with its audit service provider to strengthen assurance processes across the organisation. In collaboration with the provider, a rolling three-year internal audit plan was developed and remains under the oversight of the ARFC.

External scrutiny

During the reporting period the QAO tabled the following reports in Parliament that were relevant to the operations of the Institute:

- *State entities 2024* (Report 11: 2024-25), tabled 11 April 2025, examining the financial performance of Queensland Government; and
- *Health 2024* (Report 8: 2024-25), 15 January 2025, examining the audit results of Queensland Health entities.

QAO reports are available online at <https://www.qao.qld.gov.au/reports-resources/reports-parliament>

Human rights

QIMR Berghofer is committed to upholding its obligations under the *Human Rights Act 2019* and considers all legislative requirements in the development and review of policies and procedures.

The Institute maintains robust governance to ensure that all research involving human participants is undertaken in accordance with the *National Statement on Ethical Conduct in Human Research (2023)*. These processes ensure that informed, voluntary consent is obtained from all participants, in accordance with section 17(c) of the *Human Rights Act 2019*, which prohibits scientific experimentation without a person's full, free and informed consent.

QIMR Berghofer has also established complaints processes that enable individuals to raise concerns without fear of adverse action or unjust treatment. These mechanisms reflect section 21 of the *Human Rights Act 2019* which protects Queenslanders' right to hold and express opinions without interference.

QIMR Berghofer recorded no complaints under the *Human Rights Act 2019* in the reporting period.

Information systems and recordkeeping

The establishment of a Project Management Office was finalised in 2025 to provide strategic direction and operational management of enterprise wide initiatives. This includes oversight and implementation of IT projects identified as part of the IT Refresh initiative. These initiatives include updates to infrastructure hardware and software, improved user and device connectivity, cyber security uplift program, and a refresh of the majority of QIMR Berghofer Enterprise Systems such as finance, procurement, grant management, document management, desktop applications, and research approvals and compliance.

A *Cyber Security Strategy 2025-2028* was completed and activities have commenced to implement the strategy via IT Refresh projects. The Institute continues to invest in people, process and technology to ensure cyber and data security is of the highest standard.

The Institute's recent cyber security projects have included the following:

- in partnership with the Queensland Government Cyber Security Unit, the Institute ran a Cyber Simulation exercise to test the Institute's Critical Incident Management Team response. Feedback from this simulation was very positive
- engagement of a third party Cyber Incident Response vendor to support the Institute in the event of a cyber-incident
- purchasing technology and hardware to enhance the Institute's cyber protection.

QIMR Berghofer complies with the *Public Records Act 2023*, *Information Privacy Act 2009* and *Financial and Performance Management Standard 2019*, operating in accordance with the Queensland Records Governance Policy.

The Institute retains physical and electronic documents as full records of its activities, unless authorised to dispose of them under the *Public Records Act 2023* or by reference to a Retention and Disposal Schedule approved by Queensland State Archives.

The upgrade to the Electronic Document and Records Management System continues with key stakeholders engaged determining an adequate implementation plan to ensure the system will deliver the necessary capability to the institute's operations and its regulatory requirements.

An off-site archive consolidation initiative has commenced. The Records and Information Services Team are auditing all the Institute's off-site holdings to

determine their validity and retention requirements. This is a large undertaking and expected to take up to three years to complete.

The team will also play a major role in the future development and implementation of a Data Governance Framework. This is scheduled to commence in 2026.

Open data

Open data information about consultancies and overseas travel is available at the Queensland Government Open Data Portal (<https://data.qld.gov.au>).

Financial review

Total comprehensive income for 2024-2025 is a surplus of \$3.8 million (2023-2024: \$5.7 million).

The operating result from continuing operations is a deficit of \$10.7 million (2023-2024: deficit of \$11.1 million).

The Institute monitors its financial sustainability through several performance indicators including reported earnings before interest, taxes, depreciation and amortisation (EBITDA), which remained positive at \$7.0 million, an increase of \$2.3 million on the prior year.

Total income increased by \$4.4 million (three per cent) compared to the prior year following improved investment returns and an increase in donations and bequests.

Funding from competitive research grants was \$37.2 million, a reduction of \$4 million (nine per cent) on the prior year.

The annual Queensland Health operating grant of \$18.9 million is unchanged.

Total expenditure increased by \$3.9 million (three per cent) compared to the prior year driven by enterprise bargaining increases and a higher depreciation expense.

The Council maintained strong financial reserves, including cash, term deposits and funds under management, which at 30 June 2025, totalled \$241.7 million (2023-2024: \$251.5 million).

The Council of the Queensland Institute of Medical Research and Controlled Entities

Financial Statements for the Year Ended 30 June 2025

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Statement of comprehensive income

For the year ended 30 June 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Notes	\$'000	\$'000	\$'000	\$'000
OPERATING RESULT					
Income from continuing operations					
Grants and other contributions	3	78,944	80,361	78,914	80,361
User charges and fees	4	21,094	19,730	17,150	19,730
Interest		1,674	1,624	1,746	1,624
Other revenue	5	15,017	11,088	14,631	11,088
Total revenue		116,729	112,803	112,441	112,803
Gains (losses) on disposal / revaluation of assets	6	18,508	13,792	18,508	13,792
Total income from continuing operations		135,237	126,595	130,949	126,595
Expenses from continuing operations					
Employee expenses	7	85,594	78,480	82,904	78,480
Supplies and services	8	38,714	39,765	38,060	39,765
Depreciation and amortisation	17, 18	16,828	15,856	16,828	15,856
Impairment losses	9	814	32	814	32
Bad debts		-	344	-	344
Other expenses	10	3,341	3,247	3,019	3,247
Total expenses from continuing operations		145,291	137,724	141,625	137,724
Operating result from continuing operations		(10,054)	(11,129)	(10,676)	(11,129)
OTHER COMPREHENSIVE INCOME					
<i>Items that will not be reclassified subsequently to operating result</i>					
Net increase in asset revaluation surplus	22	14,522	16,843	14,522	16,843
Total other comprehensive income		14,522	16,843	14,522	16,843
Total comprehensive income		4,468	5,714	3,846	5,714
Operating result for the year attributable to:					
- Parent entity		(10,193)	(11,129)	(10,676)	(11,129)
- Non-controlling interests		139	-	-	-
		(10,054)	(11,129)	(10,676)	(11,129)
Total comprehensive income (loss) for the year attributable to:					
- Parent entity		4,329	5,714	3,846	5,714
- Non-controlling interests		139	-	-	-
		4,468	5,714	3,846	5,714

Only the parent's stand-alone balances are presented as consolidated balances in the prior year (refer to Note 1).

Statement of financial position

As at 30 June 2025

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current assets					
Cash and cash equivalents	11	36,460	38,580	35,530	38,580
Receivables	12	17,171	12,479	16,722	12,479
Other financial assets	13	50,023	49,380	50,023	49,380
Inventories	14	801	1,195	801	1,195
Other current assets	15	1,491	1,470	1,816	1,470
Total current assets		105,946	103,105	104,892	103,105
Non-current assets					
Other financial assets	13	156,136	163,523	156,136	163,523
Intangible assets	17	528	523	617	523
Property, plant and equipment	18	320,714	313,409	320,714	313,409
Controlled and jointly controlled entities	31(c)	-	-	-	-
Other non-current assets	15	622	1,871	594	1,871
Total non-current assets		478,000	479,327	478,061	479,327
Total assets		583,946	582,432	582,953	582,432
Current liabilities					
Payables	19	4,675	4,414	4,316	4,414
Accrued employee benefits	20	9,095	8,149	8,850	8,149
Contract liabilities	21	32,760	35,157	31,230	35,157
Total current liabilities		46,530	47,721	44,396	47,721
Total liabilities		46,530	47,721	44,396	47,721
Net assets		537,416	534,711	538,557	534,711
Equity					
Accumulated surplus		371,237	382,854	372,178	382,854
Asset revaluation surplus	22	166,379	151,857	166,379	151,857
Equity attributable to parent entity		537,616	534,711	538,557	534,711
Non-controlling interests		(200)	-	-	-
Total equity		537,416	534,711	538,557	534,711

Only the parent's stand-alone balances are presented as consolidated balances in the prior year (refer to Note 1).

Statement of changes in equity
For the year ended 30 June 2025

	Notes	Accumulated surplus	Asset revaluation surplus	Non-controlling interests	Total
Consolidated		\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2023		393,984	135,014	-	528,998
Operating result from continuing operations		(11,129)	-	-	(11,129)
Other comprehensive income					
- Net gain (loss) on building revaluation	22	-	16,878	-	16,878
- Net gain (loss) on financial assets at FVOCI	13, 22	-	(35)	-	(35)
Balance as at 30 June 2024		382,854	151,857	-	534,711
Balance as at 1 July 2024		382,854	151,857	-	534,711
Opening accumulated surplus (loss) related to subsidiaries		(1,424)	-	(339)	(1,763)
Adjusted balance as at 1 July 2024		381,430	151,857	(339)	532,948
Operating result from continuing operations		(10,193)	-	139	(10,054)
Other comprehensive income					
- Net gain (loss) on building revaluation	22	-	14,547	-	14,547
- Net gain (loss) on financial assets at FVOCI	13, 22	-	(25)	-	(25)
Balance as at 30 June 2025		371,237	166,379	(200)	537,416

Parent	Notes	Accumulated surplus	Asset revaluation surplus	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2023		393,984	135,014	-	528,998
Operating result from continuing operations		(11,129)	-	-	(11,129)
Other comprehensive income					
- Net gain (loss) on building revaluation	22	-	16,878	-	16,878
- Net gain (loss) on financial assets at FVOCI	13, 22	-	(35)	-	(35)
Balance as at 30 June 2024		382,854	151,857	-	534,711
Balance as at 1 July 2024		382,854	151,857	-	534,711
Operating result from continuing operations		(10,676)	-	-	(10,676)
Other comprehensive income					
- Net gain (loss) on building revaluation	22	-	14,547	-	14,547
- Net gain (loss) on financial assets at FVOCI	13, 22	-	(25)	-	(25)
Balance as at 30 June 2025		372,178	166,379	-	538,557

Only the parent's stand-alone balances are presented as consolidated balances in the prior year (refer to Note 1).

Statement of cash flows
For the year ended 30 June 2025

	Notes	Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Inflows:					
Grants and other contributions		74,467	83,868	74,467	83,868
User charges and fees		20,296	17,696	14,785	17,696
Interest income		1,605	1,518	1,598	1,518
GST input tax credits from ATO		3,809	3,520	3,809	3,520
GST collected from customers		2,125	2,601	2,052	2,601
Other income		1,879	2,278	1,889	2,278
Outflows:					
Employee expenses		(81,301)	(77,175)	(78,733)	(77,175)
Supplies and services		(40,466)	(39,573)	(39,543)	(39,573)
GST paid to suppliers		(4,047)	(3,514)	(4,047)	(3,514)
GST remitted to ATO		(1,922)	(2,709)	(1,917)	(2,709)
Other expenses		(2,262)	(2,724)	(1,968)	(2,724)
Net cash used in operating activities	CF1	(25,817)	(14,213)	(27,608)	(14,213)
Cash flows from investing activities					
Inflows:					
Redemptions of other financial assets		34,000	27,000	34,000	27,000
Sale of property, plant and equipment		5	-	5	-
Outflows:					
Investments in other financial assets		(35)	(35)	(35)	(35)
Acquisition of property, plant and equipment		(10,521)	(4,729)	(10,521)	(4,729)
Net cash generated by investing activities		23,449	22,236	23,449	22,236
Cash flows from financing activities					
Inflows:					
Repayments from related entity		-	250	1,110	250
Net cash generated by (used in) financing activities		-	250	1,110	250
Net increase (decrease) in cash and cash equivalents		(2,368)	8,273	(3,050)	8,273
Cash and cash equivalents at beginning of financial year - parent		38,580	30,308	38,580	30,308
Cash and cash equivalents at beginning of financial year - subsidiaries		248	-	-	-
Cash and cash equivalents at end of financial year	11	36,460	38,580	35,530	38,580

Only the parent's stand-alone balances are presented as consolidated balances in the prior year (refer to Note 1).

Notes to the statement of cash flows
For the year ended 30 June 2025

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
CF1. Reconciliation of operating deficit to net cash from operating activities				
Operating deficit	(10,054)	(11,129)	(10,676)	(11,129)
Depreciation and amortisation	16,828	15,856	16,828	15,856
Managed fund fees	1,114	1,071	1,114	1,071
Bad debts	-	344	-	344
Net loss (gain) on disposal of property, plant and equipment	42	81	42	81
Impairment losses	814	32	814	32
Investment distributions in other financial assets	(12,977)	(9,677)	(12,977)	(9,677)
Net loss (gain) on market value of other financial assets	(17,867)	(13,735)	(17,867)	(13,735)
Net loss (gain) on disposal of other financial assets	(648)	(138)	(648)	(138)
Interest income on related party loan	-	(106)	(79)	(106)
Market value of bequeathed financial assets	-	(944)	-	(944)
Change in assets and liabilities:				
(Increase) / decrease in receivables	(1,038)	2,996	(1,091)	2,996
(Increase) / decrease in inventories	394	129	394	129
(Increase) / decrease in other current assets	(102)	186	(102)	186
Increase / (decrease) in payables and provisions	375	(2,171)	(133)	(2,171)
Increase / (decrease) in accrued employee benefits	710	(28)	700	(28)
Increase / (decrease) in contract liabilities	(3,408)	3,019	(3,927)	3,019
Net cash used in operating activities	(25,817)	(14,213)	(27,608)	(14,213)

Only the parent's stand-alone balances are presented as consolidated balances in the prior year (refer to Note 1).

Notes to the financial statements

For the year ended 30 June 2025

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Notes to the financial statements For the year ended 30 June 2025

ABOUT COUNCIL AND THIS FINANCIAL REPORT

1. Basis of financial statement preparation

General information

The Council of the Queensland Institute of Medical Research ("the Council" or "parent") is a Queensland statutory body established under the *Queensland Institute of Medical Research Act 1945*. The Council and its controlled entities is controlled by the State of Queensland which is the ultimate parent. The Council's main registered business name is QIMR Berghofer.

The head office and principal place of business of the statutory body is:
300 Herston Road
Herston QLD 4006

For information in relation to the Council's financial statements please call +61 7 3362 0222, email enquiries@qimrb.edu.au or visit the internet site www.qimrb.edu.au.

Compliance with prescribed requirements

The Council has prepared these consolidated financial statements in compliance with the requirements of section 39 of the *Financial and Performance Management Standard 2019*, section 62(1) of the *Financial Accountability Act 2009*, and the *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements are general purpose financial statements and have been prepared on an accrual basis, except for the statement of cash flows which is prepared on a cash basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury's Minimum Reporting Requirements for periods beginning on or after 1 July 2024 and other authoritative pronouncements including the Australian Charities and Not-for-profits Commission (ACNC).

With respect to compliance with Australian Accounting Standards and Interpretations, the Council has applied those requirements applicable to not-for-profit entities as the Council is a not-for-profit statutory body.

First year application of new accounting standards or change in accounting policy

For the first time, *AASB 10 - Consolidated Financial Statements* was applied to these financial statements and its application is expected to continue in future years.

The Council and management had assessed in previous years that the impact of consolidation of subsidiaries to be immaterial and that, under *AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors*, it was impracticable to determine the period-specific effects of applying *AASB 10*. As such, only the parent's stand-alone balances are presented as consolidated balances in the prior year. However, where applicable, the opening balances relating to the subsidiaries are disclosed.

Future impact of accounting standards not yet effective

At the date of authorisation of the financial report, *AASB 18 - Presentation and Disclosure in Financial Statements* was issued but is effective for not-for-profit public sector entities for annual periods beginning on or after 1 January 2028, which will be the year ended 30 June 2029 for the Council.

Notes to the financial statements

For the year ended 30 June 2025

1. Basis of financial statement preparation (cont'd)

This standard sets out new requirements for the presentation of the statement of comprehensive income and removes existing options in the classification of interest received and interest paid in the statement of cash flows.

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

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

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

The reporting entity

The consolidated financial statements include the value of all revenues, expenses, assets, liabilities and equity of the 'economic entity' comprising the Council and the entities it controls for the year ended 30 June 2025 (refer to Note 31).

Control exists when the Council is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Council assess power by examining existing rights that give it the current ability to direct relevant activities of the entity.

Where the Council's interest in a subsidiary is less than 100%, the interest attributable to outside shareholders is reflected in non-controlling interests.

Non-controlling interests in the financial results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and statement of changes in equity.

The financial results of the subsidiaries are prepared using consistent accounting policies and for the same reporting period as the Council.

All transactions and balances internal to the economic entity have been eliminated in full. The parent's entity financial statements include all revenue, expenses, assets, liabilities and equity of the Council only.

Presentation details

Currency and rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required. Due to rounding, totals may not add exactly.

Comparatives

Comparative information reflects the audited financial statements for the year ended 30 June 2024, which relates only to the parent's financial performance and position.

Notes to the financial statements

For the year ended 30 June 2025

1. Basis of financial statement preparation (cont'd)

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 the Council does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

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

Basis of measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Buildings and other financial assets, which are measured at fair value;
- Provisions expected to be settled 12 or more months after reporting date which are measured at their present value; and
- Inventories which are measured at the lower of cost and net realisable value.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following three approaches:

- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The income approach converts multiple future cash flows amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where the fair value is used, the fair value approach is disclosed.

Present value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

Notes to the financial statements

For the year ended 30 June 2025

1. Basis of financial statement preparation (cont'd)

Net realisable value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

Accounting estimates and judgements

Key estimates and judgements around the valuation of buildings, including the use of an independent valuation are disclosed at Note 18.

Authorisation of financial statements for issue

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

2. Objective and principal activities of the Council

The objective of the Council is to control and manage the operations of the Queensland Institute of Medical Research in accordance with the *Queensland Institute of Medical Research Act 1945*. The Council has been established to conduct research into all branches of medical science. It operates predominantly in one geographical area, being Queensland, Australia, although it has research collaborations across Australia and overseas.

The Council's funding is generated from competitive, peer-reviewed research grants, commercial and other earned revenue. The Council also receives an annual operational grant from the Department of Health, Queensland (Queensland Health). Further funding is generated from donations, fundraising and investment activities performed under the guidance of the Council (refer to Note 28).

Notes to the financial statements
For the year ended 30 June 2025

NOTES ABOUT COUNCIL'S FINANCIAL PERFORMANCE

3. Grants and other contributions

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
Grants - National Health & Medical Research Council	17,763	20,413	17,763	20,413
Grants - Medical Research Future Fund	3,138	6,792	3,138	6,792
Grants - US Department of Defense	1,525	981	1,525	981
Grants - University of Queensland	1,052	42	1,052	42
Grants - Cancer Council Queensland	1,032	867	1,032	867
Grants - Snow Medical Research Foundation	993	1,240	993	1,240
Grants - Lupus Research Alliance	604	351	604	351
Grants - Queensland Health	542	1,111	542	1,111
Grants - Dioraphte Foundation	528	367	528	367
Grants - Murdoch Children's Research Institute	474	-	474	-
Grants - Army Malaria Institute	446	358	446	358
Grants - University of Melbourne	437	-	437	-
Grants - The Flinders University of South Australia	381	-	381	-
Grants - Michael J Fox Foundation	350	194	350	194
Grants - Viertel Foundation	344	71	344	71
Grants - National Institute of Health	344	1,306	344	1,306
Grants - University of Tasmania	343	-	343	-
Grants - Walter and Eliza Hall Institute of Medical Research	332	-	332	-
Grants - University of California	330	-	330	-
Grants - The University of New South Wales	298	-	298	-
Grants - Other	4,838	5,087	4,808	5,087
Other grants and contributions				
Grants - Queensland Health (operating)	18,924	18,924	18,924	18,924
Grants - NHMRC infrastructure support funding (IRIIS)	3,600	3,034	3,600	3,034
Grants - Australian Cancer Research Foundation	568	1,432	568	1,432
Grants - Therapeutic Innovation Australia Limited	577	612	577	612
Grants - Queensland Government ^	203	8	203	8
Donations and bequests	18,978	17,171	18,978	17,171
Total	78,944	80,361	78,914	80,361

With respect to the accounting policy for grants and other contributions, the above list reflects the top 20 contributors for the current financial year. The rest of the contributors are grouped as 'Other'.

^ funded by the State of Queensland acting through Queensland departments

Notes to the financial statements

For the year ended 30 June 2025

3. Grants and other contributions (cont'd)

Accounting policy - Grants and other contributions

Grants, contributions and donations are non-exchange transactions where Council does not directly give approximately equal value to the grantor.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Council to transfer goods or services to a third party on the grantor's behalf, the transaction is accounted for under *AASB 15 Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied. Otherwise, the grant funding is accounted for under *AASB 1058 Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt, or right to receive arises, whichever comes first.

Disclosure – Revenue from contracts with customers

Grants - research grants, including NHMRC

The Council's obligation under competitive research grant funding agreements is to perform research activities in accordance with the grant proposal. Funding is received over the life of the grant, and revenue is recognised over time as the research activities are performed as measured by expenditure of the grant funds. The contract liability recognised at reporting date equates to the unspent balance. Refund obligations may exist in contracts for situations where work has not been completed or the contract has been terminated early. As these circumstances are in the control of the Council, refund obligations have only been recognised once realised. Other grant bodies have discretion to terminate the contract at any time. The Council views the likelihood of such a termination to be remote and therefore will only recognise refund obligations once realised.

Disclosure – Other grants and contributions

Grants - Queensland Health (operating)

The Council receives funding from the State Government via Queensland Health to contribute to overhead costs for the Institute and to support the Institute in achieving its strategic objectives. Funding is received in two instalments each year, the first in July and the second on passing of the Budget Appropriation Bill. Revenue is recognised as and when Council has a contractual right to receive the funds as there are no sufficiently specific performance obligations.

Grants - NHMRC infrastructure support funding (IRIISS)

NHMRC provides annual funding to contribute to the infrastructure and overhead costs of funded research. Funding is received as a one-off payment annually. The revenue is recognised on receipt as there are no sufficiently specific performance obligations.

Capital grants

The funding for capital grants is received as a reimbursement of costs previously expended. As such, the revenue is recognised on receipt.

Donations and bequests

Council receives donations and bequests that are either given for a specific purpose (where the researcher and disease is specified) or un-tied. In both cases, the revenue is recognised immediately on receipt as there is no enforceable contract.

Notes to the financial statements

For the year ended 30 June 2025

4. User charges and fees

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
Commercial and contract research	10,621	13,748	10,718	13,748
Rent and licence of premises fees	5,856	5,481	5,856	5,481
License and support revenue	1,657	-	-	-
Implementation service fees	2,384	-	-	-
User charges and fees				
Sundry tenants recoveries	576	501	576	501
Total	21,094	19,730	17,150	19,730

Accounting policy - Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Council transfers control over a good or service provided to the customer.

Commercial and contract research

This collectively consists of three revenue streams:

Contract research

Research services are provided for specific time periods under each contract, and revenue is matched to those periods. Progress payments are generally invoiced in advance.

Commercialisation

Where a contract provides for a commercialisation payment on achievement of certain milestones, such as first dose in a clinical trial resulting from the Council Intellectual Property (IP), revenue is recognised when the Council has a contractual right to receive funds. Similarly, commercial arrangements whereby future royalty streams derived from license agreements are sold resulting in upfront payments, revenue is recognised when the Council has a contractual right to receive such funds.

Contract manufacturing

The Council undertakes commercial manufacturing services at the Q-Gen Cell Therapeutics facility. Contracts are structured with a fixed charge, invoiced in advance, and a variable component invoiced according to contract terms. Revenue for the fixed charge is recognised in the period to which it relates.

Rent and licence of premises fees

The Council licences part of their buildings to tenants. Licence of premises fees are recognised periodically as per the contract terms. Where licence fees are received upfront, this is recognised over the life of the agreement. Refer to Note 15 and Note 21 for disclosures about contract assets and liabilities outstanding at year end.

License and support revenue & Implementation service fees

Revenue is recognised at an amount that reflects the consideration to which the Council is expected to be entitled in exchange for providing goods or services to a customer.

Notes to the financial statements

For the year ended 30 June 2025

4. User charges and fees (cont'd)

For each contract with a customer, the Council: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue over time (in the instance of license and support revenue) or as each performance obligation (in relation to implementation services) is satisfied in a manner that depicts the services performed for the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method.

The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

5. Other revenue

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Investment distributions	13,669	10,718	13,669	10,718
Reimbursements	223	311	223	311
Other	1,125	59	739	59
Total	15,017	11,088	14,631	11,088

Accounting policy - Interest, dividends and distributions

Revenue for interest on cash and cash equivalents is recognised on an accrual basis. Revenue for dividends and distributions from managed funds classified as financial instruments held at fair value through profit or loss are recognised when the Council's right to receive payment is established.

Accounting policy - Imputation credits

As an endorsed income tax exempt charity, imputation credits attached to franked dividends received by the Council are refundable and may be claimed retrospectively after the end of the financial year (refer to Note 33). Imputation credits are brought to account when the right to receive the credits is established.

Accounting policy - Reimbursements

Reimbursement from third parties for commercial and/or collaboration arrangements are recognised as revenue when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. This involves either invoicing for related goods/services and/or the recognition of accrued revenue.

Notes to the financial statements

For the year ended 30 June 2025

6. Gains (losses) on disposal / revaluation of assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net gain (loss) on market value of other financial assets	17,868	13,735	17,868	13,735
Net gain (loss) on disposal of property, plant and equipment	(8)	(81)	(8)	(81)
Net gain (loss) on disposal of other financial assets	648	138	648	138
Total	18,508	13,792	18,508	13,792

The Council holds financial assets in managed funds. Refer to Note 13 and Note 24.

Accounting policy - Gains (losses) on revaluation of other financial assets

Gains (losses) arising from changes in the fair value of managed funds and other investments are included in the operating result for the period in which they arise.

7. Employee expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Employee benefits</i>				
Wages and salaries	66,124	60,297	63,791	60,297
Employer superannuation contributions	10,505	9,907	10,233	9,907
Annual leave expense	6,356	5,952	6,285	5,952
Long service leave levy	1,760	1,713	1,760	1,713
Other employee benefits	612	332	612	332
	85,357	78,201	82,681	78,201
<i>Employee related expenses</i>				
Workers' compensation premium	80	79	80	79
Other employee related expenses	157	200	143	200
	237	279	223	279
Total	85,594	78,480	82,904	78,480

The number of employees including full-time, part time and casual employees measured on a full-time equivalent basis at year end is:

659	604	637	604
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Employee benefits

Wages and salaries, employer superannuation contributions, annual leave expense and long service leave levies are regarded as employee benefits.

Notes to the financial statements

For the year ended 30 June 2025

7. Employee expenses (cont'd)

Accounting policy - Wages & salaries

Wages and salaries due but unpaid at reporting date are recognised in the statement of financial position at the current salary rates. As the Council expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Accounting policy - Sick leave

As sick leave is non-vesting, an expense is recognised for this leave as it is taken. Prior history indicates that on average, sick leave taken each reporting period is less than the existing accumulated entitlements and thus no liability for unused sick leave entitlements is recognised. This is expected to continue in future periods.

Accounting policy - Long service leave

Under the Queensland Government's long service leave scheme, a levy is made on the statutory body to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

Accounting policy - Superannuation

Employer superannuation contributions are paid to eligible complying superannuation funds based on the rates specified under the Enterprise Agreement and Council's Superannuation Policy. Contributions are expensed in the period in which they are payable. The Council's obligation are limited to those contributions paid. The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 - *Whole of Government and General Government Sector Financial Reporting*.

Accounting policy - Workers' compensation premiums

The Council pays premiums to Workcover Queensland and its counterpart in other states in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as employee-related expenses.

8. Supplies and services

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Supplies and consumables	16,141	14,778	15,857	14,778
Scientific collaborations distributions	4,236	6,163	4,236	6,163
Consultants and contractors	7,017	8,604	6,704	8,604
Service contracts	5,279	4,137	5,365	4,137
Utilities	2,304	2,106	2,300	2,106
Minor equipment and software purchases	1,450	1,773	1,395	1,773
Travel	2,226	2,133	2,142	2,133
Operating lease rentals	61	71	61	71
Total	38,714	39,765	38,060	39,765

Notes to the financial statements

For the year ended 30 June 2025

8. Supplies and services (cont'd)

Accounting policy - Supplies and services

For a transaction to be classified as supplies and services, the value of goods or services received by the Council must be of approximately equal value to the value of the consideration exchanged for those goods or services.

Accounting policy - Scientific collaboration distributions

Council has a number of research collaboration agreements in place with various granting bodies and universities. Distributions are made in terms of these collaboration agreements and are recognised as an expense in the period in which they are incurred.

Accounting policy - Lease expense

Lease expenses include lease rentals for short-term leases, leases of low value assets and variable lease payments. Refer to Note 16 for a breakdown of lease expenses and other lease disclosures.

9. Impairment Losses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other receivables	-	32	-	32
Plant and equipment	814	-	814	-
Total	814	32	814	32

Accounting policy - Impairment losses

Impairment losses may arise on assets held by the Council from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. The accounting policy and event giving rise to the impairment loss are disclosed in Note 18 (Property, plant and equipment).

10. Other expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Insurance	916	1,131	889	1,131
Investment fees and other fees	1,385	1,347	1,384	1,347
Legal expenses	225	315	214	315
Audit & other fees - internal	136	64	136	64
Audit fees - external *	154	95	154	95
Net loss (gain) on foreign exchange transactions	42	214	16	214
Other	483	81	226	81
Total	3,341	3,247	3,019	3,247

* Total external audit fees to be paid to the Queensland Audit Office relating to the Council for the year ended 30 June 2025 are \$90,000 (2024: \$110,300). There are no non-audit services included in this amount.

Notes to the financial statements
For the year ended 30 June 2025

10. Other expenses (cont'd)

Accounting policy - Insurance

The Council's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund (QGIF), with the premiums being paid on a risk assessment basis. In addition, the Council has policies with private insurance companies to cover risks not included by QGIF.

Accounting policy - Investment fees and other fees

Investment fees are the charges levied by fund managers responsible for managing the Council's investments. The fees are either paid with cash or recovered from within the relative investment portfolio by the managed fund. Other fees include credit card and bank charges.

Notes to the financial statements
For the year ended 30 June 2025

NOTES ABOUT COUNCIL'S FINANCIAL POSITION

11. Cash and cash equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Term deposits	20,683	20,731	20,683	20,731
Cash at bank and on call	15,777	17,849	14,847	17,849
Total	36,460	38,580	35,530	38,580

The Council's term deposits consist entirely of unspent research grant fund, which are disclosed as contract liabilities at Note 21.

Accounting policy - Cash and cash equivalents

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

12. Receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	6,497	3,969	5,815	3,969
Less: Loss allowance	(51)	(51)	(51)	(51)
	6,446	3,918	5,764	3,918
Long service leave reimbursements	280	237	280	237
Accrued interest	335	266	335	266
GST receivable	56	257	188	257
Accrued investment distributions	9,269	5,834	9,269	5,834
Other receivables	785	1,968	886	1,968
Total	17,171	12,479	16,722	12,479

Accounting policy - Receivables

Receivables are measured at amortised cost, which approximates their fair value at the reporting date. Trade debtors are recognised at the amounts due at the time of sale or service delivery, i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days of the invoice date.

Disclosure - Receivables

The closing balance of receivables arising from contracts with customers as at 30 June 2025 is \$4.6m (2024: \$3.7m).

Disclosure - Credit risk exposure of receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and no credit enhancements relate to receivables held by the Council.

Notes to the financial statements

For the year ended 30 June 2025

12. Receivables (cont'd)

Accounting policy - Impairment of receivables

An allowance for loss is made for specific debtors for which the Council has judged to be in doubt. Following a review by Council of trade and other debtors over the past 10 years, no general loss allowance has been made during the year ended 30 June 2025.

Where Council has no reasonable expectation of recovering an amount owed by a debtor, the debt would be written off by directly reducing trade receivables against the loss allowance. This occurs when the debt is over 120 days past due and Council has ceased enforcement activity. If the amount of debt written off exceeds the loss allowance, the excess would be recognised as an impairment loss.

Accounting policy - Other receivables

At year end, the Council typically receives the right to imputation credits from its investments in a number of managed funds (refer to Note 5). As the imputation credits are received in the following financial year, the amounts are accrued. Other receivables also includes the accrual of licencing of premises.

13. Other financial assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Managed funds investments				
Budgeted drawdowns	41,000	37,000	41,000	37,000
Grant funds	9,023	12,380	9,023	12,380
Total	50,023	49,380	50,023	49,380
Non-current				
Managed funds investments	156,085	163,482	156,085	163,482
Other investments	51	41	51	41
Total	156,136	163,523	156,136	163,523

Accounting policy - Other financial assets

Other financial assets held at fair value through profit or loss represent investments in managed funds. The investments are stated at current market value at the reporting date. Changes in the market value of these instruments, whether realised or unrealised, are recognised in the statement of comprehensive income. These investments were originally classified at fair value through profit or loss upon initial recognition and the Council manages these investments and makes purchases and sales decisions based on their fair value in accordance with the Council's documented investment strategy.

All managed fund investments are categorised as Level 1 investments in accordance with the fair value hierarchy, which reflects the unadjusted quoted market price. Refer to Note 24 for liquidity risk management.

The current portion of managed funds is made up of unspent grant funds invested (refer to Note 21) plus drawdowns of \$41.0m (2024: \$37.0m) approved by Council in the budget for the year ending 30 June 2026 which can be used for operational cash requirements.

Notes to the financial statements

For the year ended 30 June 2025

13. Other financial assets (cont'd)

Other financial assets held at fair value through other comprehensive income (FVOCI) is in relation to an investment in an unlisted trust that collaborates with medical institutions across Australia. The fair value of the investment is determined by the Manager of the trust through their recommended valuation of the units. The Council contributes to the collaboration on an annual basis.

14. Inventories

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Supplies and consumables - at cost	801	1,195	801	1,195
Total	801	1,195	801	1,195

Accounting policy - Inventories

Inventories consists mainly of clinical supplies and consumables held for use. Inventories are valued at cost, adjusted where applicable, for any loss of service potential. Cost is assigned on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition.

All inventories on hand as at 30 June are expected to be utilised within 12 months.

15. Other Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Loans to subsidiaries (refer to Note 32)	-	-	1,311	-
Less: Impairment loss (refer to Note 31(c))	-	-	(1,311)	-
	-	-	-	-
Lease receivable	150	150	150	150
Prepayments	1,341	1,065	1,341	1,065
Loans to subsidiaries (refer to Note 32)	-	255	325	255
Total	1,491	1,470	1,816	1,470
Non-current				
Loans to subsidiaries (refer to Note 32)	-	2,413	-	2,413
Less: Impairment loss (refer to Note 31(c))	-	(1,311)	-	(1,311)
	-	1,102	-	1,102
Lease receivable	389	539	389	539
Prepayments	205	230	205	230
Other non-current assets	28	-	-	-
Total	622	1,871	594	1,871

Notes to the financial statements For the year ended 30 June 2025

15. Other Assets (cont'd)

Accounting policy - other assets

Other assets generally arise from transactions outside the usual operating activities of the Council and are recognised at their contract values.

Disclosures - lease receivable

A one-year rental holiday granted at the start of a 10-year licence agreement is being amortised over the period of this agreement.

Disclosures - loans to subsidiaries

The Council entered into an unsecured loan agreement on 9 March 2020 with subsidiary Endpoint IQ Pty Ltd to advance funds of up to \$1.0m (excluding interest), at an interest rate of 8% p.a. The Council has agreed to capitalise the interest. The initial loan term was 3 years. During the year ended 30 June 2023, the Council had exercised its discretion to extend the loan term for a further 3 years.

The Council had also entered into a second unsecured loan agreement on 17 August 2021 to advance funds of up to \$0.5m (excluding interest), at an interest rate of 8% p.a. The Council had agreed to capitalise the interest. The loan term was 3 years with an option to extend at sole discretion of the Council. The combined balances of the loans as at 30 June 2025 is \$0.325m (2024: \$1.356m) (including capitalised interest).

As a result of genomiQa Pty Ltd becoming a wholly owned subsidiary on 15 November 2022, the Council had elected to cease interest charges on the loan to genomiQa Pty Ltd. The balance of the loan as at 30 June 2025 is \$1.311m (2024: \$1.311m) and has been fully impaired following assessment by the Council. Refer to Note 31(c).

16. Leases

Leases as Lessee

Accounting policy - leases as lessee

The Council measures right-of-use assets from concessionary leases at cost on initial recognition, and measures all right-of-use assets at cost subsequent to initial recognition. The Council has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$10,000 when new.

Disclosures - leases as lessee

(i) Details of leasing arrangements as lessee

Concessionary land lease

The Council's buildings are situated on land owned by Metro North Hospital and Health Service (MNHHS). The Council has registered peppercorn leases over the footprints of both the Clive Berghofer Cancer Research Centre Building and the Bancroft Building.

However, there is no lease over the land on which the Central Building is located. MNHHS and the Council are awaiting approval from the Minister of Health and Queensland Treasury on a new peppercorn lease over the whole of the land occupied by all three buildings.

Notes to the financial statements

For the year ended 30 June 2025

16. Leases (cont'd)

As the lease with MNHHS is a peppercorn lease, there will be no recognition of the lease liability on the statement of financial position as Council has applied the temporary option for not-for-profit entities to elect to measure right-of-use assets arising under concessionary leases.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>(ii) Amounts recognised in profit or loss</i>				
Operating lease rentals included in Note 8:				
- expenses relating to short-term leases	6	8	6	8
- expenses relating to low value assets	55	63	55	63
<i>(iii) Total cash outflow for leases</i>	61	71	61	71

Lease expenses have renewal options. However, no leases have escalation clauses other than in the event of payment default. No lease arrangements create restrictions on other financing transactions.

Leases as lessor

Accounting policy - leases as lessor

Council recognises lease payments from operating leases as income on a straight-line basis over the lease term.

Disclosure - leases as lessor

(i) Details of leasing arrangements as lessor

Sublease of research facility

Lease receivables comprises various licences of premises. The amount does not include lease fees which may become receivable under the lease on the basis of registered associates on the premises in excess of stipulated minimums and do not include any recovery of expenses such as scientific services, electricity and water costs.

The sublease agreement includes make-good clauses that requires the lessees to restore the facilities to a satisfactory condition at the end of the lease term. No amounts were recognised in respect of variable lease payments other than CPI-based or market rent reviews. Council does not have any finance leases.

Notes to the financial statements
For the year ended 30 June 2025

16. Leases (cont'd)

(ii) Maturity analysis

The following table sets out a maturity analysis of future undiscounted lease receivables for licences of premises under the Council's operating leases:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Receivable:				
Less than 1 year	4,874	3,788	4,874	3,788
1 to 2 years	4,336	2,604	4,336	2,604
2 to 3 years	4,233	1,575	4,233	1,575
3 to 4 years	3,257	1,576	3,257	1,576
4 to 5 years	2,181	1,211	2,181	1,211
More than 5 years	1,298	-	1,298	-
Total	20,179	10,754	20,179	10,754

Notes to the financial statements
For the year ended 30 June 2025

17. Intangible assets

Consolidated	Software purchased	Software work in progress	Total
	\$'000	\$'000	\$'000
Gross	1,033	208	1,241
Less: Accumulated amortisation	(718)	-	(718)
Carrying amount as at 30 June 2024	315	208	523

Represented by movements in carrying amount:

Carrying amount as at 1 July 2023	133	415	548
Transfers between classes	208	(208)	-
Amortisation	(25)	-	(25)
Carrying amount as at 30 June 2024	315	208	523

Gross	1,116	271	1,387
Less: Accumulated amortisation	(859)	-	(859)
Carrying amount as at 30 June 2025	257	271	528

Represented by movements in carrying amount:

Carrying amount as at 1 July 2024	315	208	523
Additions	-	146	146
Transfers between classes	83	(83)	-
Amortisation	(141)	-	(141)
Carrying amount as at 30 June 2025	257	271	528

Parent	Software purchased	Software work in progress	Total
	\$'000	\$'000	\$'000
Gross	1,033	208	1,241
Less: Accumulated amortisation	(718)	-	(718)
Carrying amount as at 30 June 2024	315	208	523

Represented by movements in carrying amount:

Carrying amount as at 1 July 2023	133	415	548
Transfers between classes	208	(208)	-
Amortisation	(25)	-	(25)
Carrying amount as at 30 June 2024	315	208	523

Notes to the financial statements

For the year ended 30 June 2025

17. Intangible assets (cont'd)

Parent	Software purchased \$'000	Software work in progress \$'000	Total \$'000
Gross	1,116	360	1,476
Less: Accumulated amortisation	(859)	-	(859)
Carrying amount as at 30 June 2025	257	360	617
Represented by movements in carrying amount:			
Carrying amount as at 1 July 2024	315	208	523
Additions		235	235
Transfers between classes	83	(83)	-
Amortisation	(141)	-	(141)
Carrying amount as at 30 June 2025	257	360	617

Accounting policy - Recognition and measurement of intangibles

Intangible assets with a cost or other acquisition value equal to or greater than \$100,000 are recognised in the statement of financial position; items with a lesser value are expensed.

It has been determined that there is not an active market for any of the Council's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses. No intangible assets have been classified as held for sale or form part of a disposal group held for sale.

Key Judgement : Council also controls a number of software assets that are not recognised as assets because they fail to meet the AASB 138 recognition criteria.

Accounting policy - Amortisation expense

All intangibles assets of the Council have finite useful lives and are amortised on a straight line basis over their estimated useful life to the Council. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The residual value of all Council's intangible assets is zero.

Useful life

Key estimate : For each class of intangibles asset, the following years to calculate amortisation rates are used:

- Internally generated software - 10 years
- Purchased software - 10 years

Accounting policy - Impairment

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Council determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss. Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the Council, including discontinuing the use of software. The recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value-in-use.

Notes to the financial statements

For the year ended 30 June 2025

18. Property, plant and equipment

Consolidated	Buildings	Plant & Equipment	Motor Vehicles	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	475,734	64,394	-	1,813	541,941
Less: Accumulated amortisation	(177,554)	(50,978)	-	-	(228,532)
Carrying amount as at 30 June 2024	298,180	13,416	-	1,813	313,409

Represented by movements in carrying amount:

Carrying amount as at 1 July 2023	293,199	12,110	-	656	305,965
Acquisitions	-	4,629	-	1,848	6,476
Disposals	-	(81)	-	-	(81)
Transfers between classes	691	-	-	(691)	-
Revaluation increments	16,879	-	-	-	16,879
Depreciation	(12,589)	(3,242)	-	-	(15,831)
Carrying amount as at 30 June 2024	298,180	13,416	-	1,813	313,409

	Buildings	Plant & Equipment	Motor Vehicles	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	498,455	60,698	103	651	559,907
Less: Accumulated amortisation	(192,962)	(45,408)	(9)	-	(238,379)
Less: Accumulated impairment losses	-	(814)	-	-	(814)
Carrying amount as at 30 June 2025	305,493	14,476	94	651	320,714

Represented by movements in carrying amount:

Carrying amount as at 1 July 2024	298,180	13,416	-	1,813	313,409
Acquisitions	-	5,194	103	5,008	10,305
Disposals	-	(46)	-	-	(46)
Transfers between classes	6,170	-	-	(6,170)	-
Revaluation increments	14,547	-	-	-	14,547
Depreciation	(13,404)	(3,274)	(9)	-	(16,687)
Impairment losses recognised in operating deficit	-	(814)	-	-	(814)
Carrying amount as at 30 June 2025	305,493	14,476	94	651	320,714

Notes to the financial statements

For the year ended 30 June 2025

18. Property, plant and equipment (cont'd)

Parent	Buildings	Plant & Equipment	Motor Vehicles	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	475,734	64,394	-	1,813	541,941
Less: Accumulated amortisation	(177,554)	(50,978)	-	-	(228,532)
Carrying amount as at 30 June 2024	298,180	13,416	-	1,813	313,409

Represented by movements in carrying amount:

Carrying amount as at 1 July 2023	293,199	12,110	-	656	305,965
Acquisitions	-	4,629	-	1,848	6,476
Disposals	-	(81)	-	-	(81)
Transfers between classes	691	-	-	(691)	-
Revaluation increments	16,879	-	-	-	16,879
Depreciation	(12,589)	(3,242)	-	-	(15,831)
Carrying amount as at 30 June 2024	298,180	13,416	-	1,813	313,409

	Buildings	Plant & Equipment	Motor Vehicles	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	498,455	60,698	103	651	559,907
Less: Accumulated amortisation	(192,962)	(45,408)	(9)	-	(238,379)
Less: Accumulated impairment losses	-	(814)	-	-	(814)
Carrying amount as at 30 June 2025	305,493	14,476	94	651	320,714

Represented by movements in carrying amount:

Carrying amount as at 1 July 2024	298,180	13,416	-	1,813	313,409
Acquisitions	-	5,194	103	5,008	10,305
Disposals	-	(46)	-	-	(46)
Transfers between classes	6,170	-	-	(6,170)	-
Revaluation increments	14,547	-	-	-	14,547
Depreciation	(13,404)	(3,274)	(9)	-	(16,687)
Impairment losses recognised in operating deficit	-	(814)	-	-	(814)
Carrying amount as at 30 June 2025	305,493	14,476	94	651	320,714

Notes to the financial statements

For the year ended 30 June 2025

18. Property, plant and equipment (cont'd)

Accounting policy - Recognition

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Class	Threshold
Buildings	\$10,000
Plant and equipment	\$5,000

Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is only capitalised if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear) is expensed.

The Council occupies three buildings situated on Crown land reserved and set apart for hospital purposes. The land is under the control of Metro North Hospital & Health Service (MNHHS) on behalf of The State of Queensland.

As the buildings are controlled by the Council, these assets are recognised in its financial statements, not in the financial statements of Queensland Health. Any revaluation surpluses or decrements associated with these assets are recognised by the Council.

Leases for the land on which the buildings known as the Bancroft Centre and the Clive Berghofer Cancer Research Centre exist between the Council and The State of Queensland (represented by Queensland Health) at a nominal rental, terminating on 27 June 2066. A new lease for the land occupied by all three buildings is currently being negotiated between Council and MNHHS at nominal rental. Refer to Note 32.

Componentisation of complex assets

Complex assets comprise separately identifiable components (or groups of components) of significant value, that require replacement at regular intervals and at different times to other components comprising the complex asset.

On initial recognition, the asset recognition thresholds outlined above apply to the complex asset as a single item. Where the complex asset qualifies for recognition, components are then separately recorded when their value is significant relative to the total cost of the complex asset. Components whose value exceeds 10% of the complex asset's total cost are separately identified as significant value components. Components valued at less than 10% of the complex asset's total cost are separately recorded only where a material difference in depreciation expense would occur.

When a separately identifiable component (or group of components) of significant value is replaced, the existing component(s) is derecognised. The replacement component(s) is capitalised when it is probable that future economic benefits from the significant component will flow to Council in conjunction with the other components comprising the complex asset and the cost exceeds the asset recognition thresholds specified above. Replacement components that do not meet the asset recognition thresholds for capitalisation are expensed. Components are valued on the same basis as the asset class to which they relate.

The Council's complex asset is its special purpose research facility buildings.

Accounting policy – Cost of acquisition

Historical cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition and those incurred in getting the assets ready for use.

Notes to the financial statements

For the year ended 30 June 2025

18. Property, plant and equipment (cont'd)

Where assets are received free of charge from another Queensland Government entity, the acquisition cost is recognised as the gross carrying amount in the books of the transferor immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at the date of acquisition.

Accounting policy – Measurement using historical cost

Plant and equipment and motor vehicles are measured at cost in accordance with Queensland Treasury *Non-Current Asset Policies*. The carrying amounts for these items at cost do not materially differ from their fair value.

Accounting policy – Measurement using fair value

Buildings are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury *Non-Current Asset Policies for the Queensland Public Sector*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less accumulated depreciation and impairment losses where applicable. In respect of these asset classes, the cost of items acquired during the financial year has been judged by Council to materially represent their fair value at the end of the reporting period.

Buildings measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer, or by the use of appropriate and relevant indices, where the movement in fair value is material.

Use of independent valuation

Revaluations using an independent professional valuer are undertaken at least once every five years, the most recent being as at 30 June 2022 by the firm Jacobs.

Key judgement - The valuation approach used is Current Replacement Cost, as there is no active market for specialised research facilities.

Key estimates - The fair values reported by the Council are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

The basis of the valuation is on a cost approach, which involves estimating the amount that would currently be required to replace the service capacity of an asset. This is a Level 3 categorisation, as referenced in Note 23. The replacement cost is the total construction cost (including design fees and typical levels of contingency) if the asset was replaced on the valuation date with a modern day equivalent applying the 'highest and best use' principles.

For the valuation as at 30 June 2022, the Council elected to recognise the three buildings as a complex asset and has resolved to adopt the fair values determined by the valuers for the significant identifiable components identified below in this note.

Use of Indices

Where buildings have not been independently valued in the reporting period, their previous valuations are materially kept up to date via the application of relevant indices, ensuring the resulting value is a valid estimation of the buildings' fair values at reporting date. The Council used an appropriate index provided by Jacobs, an independent valuer, as at 31 March 2025. The index was reviewed as at 30 June 2025 and continued to be deemed appropriate.

As at 30 June 2025, the change in the value since the last valuation is considered material in which the carrying values of the three buildings have been adjusted in the reporting period. The revaluation resulted in an increment of \$14.5m (net of depreciation).

Notes to the financial statements

For the year ended 30 June 2025

18. Property, plant and equipment (cont'd)

Accounting for changes in Fair Value

Any increment arising on the revaluation of buildings is credited to the asset revaluation surplus, except to the extent it reverses a revaluation decrement previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance, if any, in the revaluation surplus.

Accounting policy – Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the Council, consistent with the even consumption of service potential, from the date the asset is available for use.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes within property, plant and equipment.

Separately identifiable components of complex assets are depreciated according to the useful lives of each component, as doing so results in a material impact on the depreciation expense reported. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the Council.

For the Council's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

Useful life

Key estimate : For each class of depreciable assets the following useful lives are used (including significant identifiable components):

Property, Plant and Equipment asset	Useful life
Buildings - Special purpose research facilities:	
- Structure	45 - 80 years
- Façade	20 - 66 years
- Fitout	25 - 45 years
- Hydraulics	40 - 57 years
- Air conditioning	30 - 36 years
- Fire protection	26 - 36 years
- Electrical and communications	30 - 36 years
- Lifts	20 - 36 years
Plant and equipment	3 - 20 years
Motor vehicles	5 years

Accounting policy – Impairment of non-current assets

All non-current physical assets are assessed for indicators of impairment on an annual basis, or, where the asset is measured at fair value, for indicators of a change in fair value/service potential since the last valuation was completed.

Notes to the financial statements

For the year ended 30 June 2025

18. Property, plant and equipment (cont'd)

Where indicators of a material change in fair value or service potential since the last valuation arise, the asset is revalued at the reporting date under AASB 13 *Fair Value Measurement*. If an indicator of possible impairment exists, the Council determines the asset's recoverable amount under AASB 136 *Impairment of Assets*. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Disclosure - Impairment loss

The Council purchased a highly specialised machine in a prior year which was later deemed not fit for purpose as it did not meet internal performance requirements. A replacement for the machine was then provided at no extra cost. However, the replacement also did not satisfy internal performance standards and is not being used for research purposes. Due to the machine's highly specialised nature and the small market in which the machine is sold, the Council has fully recognised an impairment as at 30 June 2025.

19. Payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade creditors	2,872	2,280	2,802	2,280
Accrued expenses	848	1,855	834	1,855
Other	955	279	680	279
Total	4,675	4,414	4,316	4,414

Accounting policy - Payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Standard payment terms are 30 days from date of invoice. Amounts owing are unsecured.

20. Accrued employee benefits

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Annual leave entitlements payable	7,385	6,463	7,233	6,463
Long service leave levy payable	486	453	486	453
Other	1,224	1,233	1,131	1,233
Total	9,095	8,149	8,850	8,149

Accounting policy - Accrued employee benefits

For relevant accounting policies pertaining to accrued employee benefits, refer to Note 7.

Notes to the financial statements
For the year ended 30 June 2025

21. Contract liabilities

Consolidated	Balance b/f 1 July 2023	Funds Received	Funds recognised as revenue	Balance b/f 30 June 2024
	\$'000	\$'000	\$'000	\$'000
Granting bodies	29,311	42,988	(39,188)	33,111
Commercial partners	1,237	972	(1,237)	972
Queensland University of Technology	1,250	-	(500)	750
Other licence / rental fees	340	324	(340)	324
Total	32,138	44,284	(41,265)	35,157

	Balance b/f 1 July 2024	Funds Received	Funds recognised as revenue	Balance b/f 30 June 2025
	\$'000	\$'000	\$'000	\$'000
Granting bodies	33,111	34,069	(37,475)	29,705
Commercial partners	972	1,577	(1,326)	1,223
Queensland University of Technology	750	-	(500)	250
Other licence / rental fees	324	2,922	(1,664)	1,582
Total	35,157	38,568	(40,965)	32,760

Parent	Balance b/f 1 July 2023	Funds Received	Funds recognised as revenue	Balance b/f 30 June 2024
	\$'000	\$'000	\$'000	\$'000
Granting bodies	29,311	42,988	(39,188)	33,111
Commercial partners	1,237	972	(1,237)	972
Queensland University of Technology	1,250	-	(500)	750
Other licence / rental fees	340	324	(340)	324
Total	32,138	44,284	(41,265)	35,157

	Balance b/f 1 July 2024	Funds Received	Funds recognised as revenue	Balance b/f 30 June 2025
	\$'000	\$'000	\$'000	\$'000
Granting bodies	33,111	34,069	(37,475)	29,705
Commercial partners	972	930	(973)	929
Queensland University of Technology	750	-	(500)	250
Other licence / rental fees	324	346	(324)	346
Total	35,157	35,345	(39,272)	31,230

Notes to the financial statements

For the year ended 30 June 2025

21. Contract liabilities (cont'd)

Accounting policy - Contract liabilities

Unspent grant funds are treated as contract liabilities, where \$20.68m (2024: \$20.73m) are held in term deposits (refer to Note 11) and \$9.02m (2024: \$12.38m) in other financial assets (refer to Note 13). Where the grantors funding rules require unspent funds to be held in a bank account, those funds are in term deposits.

All other contract liabilities represent commercial revenue where either performance obligations are yet to be achieved, or goods or services are yet to be transferred.

Disclosure - Contract liabilities

All contract liabilities arise from contracts with customers.

22. Asset revaluation surplus by class

Consolidated	Buildings	Other Financial Assets	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2023	135,463	(449)	135,014
Revaluation increments (decrements)	16,878	(35)	16,843
Balance as at 30 June 2024	152,341	(484)	151,857

	Buildings	Other Financial Assets	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2024	152,341	(484)	151,857
Revaluation increments (decrements)	14,547	(25)	14,522
Balance as at 30 June 2025	166,888	(509)	166,379

Parent	Buildings	Other Financial Assets	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2023	135,463	(449)	135,014
Revaluation increments (decrements)	16,878	(35)	16,843
Balance as at 30 June 2024	152,341	(484)	151,857

Notes to the financial statements
For the year ended 30 June 2025

22. Asset revaluation surplus by class (cont'd)

Parent	Buildings	Other Financial Assets	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2024	152,341	(484)	151,857
Revaluation increments (decrements)	14,547	(25)	14,522
Balance as at 30 June 2025	166,888	(509)	166,379

Accounting policy - Asset revaluation surplus

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

Notes to the financial statements
For the year ended 30 June 2025

NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES

23. Fair value measurement

Accounting policy - inputs for fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Observable inputs are publicly available data that are relevant to the characteristics of the assets / liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets / liabilities being valued. Significant unobservable inputs used by the Council include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Council's assets/liabilities, internal records of recent construction costs (and / or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets / liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, which is its current use unless the asset is classified as held-for-sale under *AASB 5 - Non-current Assets Held for Sale and Discontinued Operations* or it becomes highly probable that the asset will be used for an alternative purpose.

Fair value measurement hierarchy

All assets of the Council for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

Level 1	represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets;
Level 2	represents fair value measurements that are substantially derived from inputs (other than quoted prices included within Level 1) that are observable, either directly or indirectly; and
Level 3	represents fair value measurements that are substantially derived from unobservable inputs.

There were no transfers of assets between fair value hierarchy levels during the current or prior years.

Basis for fair values of assets

For details of the basis for fair value measurement of buildings (refer to Note 18) and financial assets (refer to Note 13) held by the Council.

24. Financial risk disclosures

(a) Financial instrument categories

Accounting policy - Financial instruments

Recognition

Financial assets and financial liabilities are recognised in the statement of financial position when the Council becomes party to the contractual provisions of the financial instrument.

Notes to the financial statements

For the year ended 30 June 2025

24. Financial risk disclosures (cont'd)

The Council has the following categories of financial assets and financial liabilities:

	Notes	Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Financial assets					
Financial assets held at fair value through profit or loss:					
Cash and cash equivalents	11	36,460	38,580	35,530	38,580
Other financial assets	13	206,159	212,903	206,159	212,903
Financial assets held at amortised cost:					
Receivables	12	17,115	12,223	16,535	12,223
Other assets - current	15	150	150	150	150
Other assets - non-current (discounted)	15	417	1,641	389	1,641
Total		260,301	265,498	258,763	265,498
Financial liabilities (payable within one year)					
Financial liabilities measured at amortised cost:					
Payables	19	4,675	4,414	4,316	4,414
Total		4,675	4,414	4,316	4,414

No financial assets and financial liabilities have been offset and presented net in the statement of financial position. The Council does not enter into transactions for speculative purposes, or for hedging.

(b) Financial risk management

Risk exposure

Financial risk management is implemented pursuant to Queensland Government and Council policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Council.

All financial risk is managed by the Institute under policies approved by the Council. The Council provides written principles for overall risk management, as well as policies covering specific areas.

The Council's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Definition	Exposure
Credit risk	The risk that the Council may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The Council is exposed to credit risk in respect of its receivables (Note 12) and other non-current assets (Note 15).

Notes to the financial statements
For the year ended 30 June 2025

24. Financial risk disclosures (cont'd)

Risk Exposure	Definition	Exposure
Liquidity risk	The risk that the Council may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	The Council is exposed to liquidity risk in respect of its payables (Note 19), which the balance has a contractual maturity of less than 1 year.
Market risk	<p>The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.</p> <p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.</p>	<p>The Council is exposed to market risk on its managed funds (Note 13).</p> <p>The Council is exposed to currency risk in respect of its commercial contracts, typically entered into US dollars.</p> <p>The Council is exposed to interest-rate risk through its cash deposited in interest bearing accounts (Note 11).</p>

Risk measurement and management strategies

The Council measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement Method	Risk Management Strategies
Credit risk	Ageing analysis Earnings at risk	The Council manages credit risk through the use of a credit management strategy. This strategy aims to reduce the exposure to credit default by ensuring that the Council invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity risk	Sensitivity analysis	<p>The Council manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the Council has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.</p> <p>Managed funds held under 'Other Financial Assets' represent investments that are the Council's long term endowment type funds, as well as funds invested in excess of short-term operational requirements.</p> <p>These funds can, if required, be redeemed by the Council within a relatively short period of time to meet operational cash requirements (Note 13).</p>
Market risk	Interest rate and foreign currency sensitivity analysis	The Council does not undertake any hedging. Interest rate risk is managed as per the Council's liquidity risk management strategy articulated in the Council's policies.

Notes to the financial statements

For the year ended 30 June 2025

24. Financial risk disclosures (cont'd)

Risk Exposure	Measurement Method	Risk Management Strategies
Market risk (cont'd)	Interest rate and foreign currency sensitivity analysis (cont'd)	<p>The currency in which the Institute's activities and associated transactions are conducted is primarily the Australian dollar (AUD). As such, the Institute's exposure to currency risk on sales and purchases is minimal. The Institute monitors its exposure to foreign currency risk and responds to this in an ongoing manner as part of its budget and cash management procedures. For the small number of contracts paid or received in other currencies, settlement is usually made within standard trading terms, usually thirty days from invoice.</p> <p>The Council's investments are placed with five separate fund managers. The Investment Committee (a committee of the Council) oversees the performance of these funds.</p>

(c) Credit risk disclosures

Credit risk management practice

The Council considers financial assets that are over 30 days past due to have significantly increased credit risk, and measures the loss allowance of such assets at lifetime expected credit losses instead of 12-month expected credit losses. The exception is trade receivables (refer to Note 12), for which the loss allowance is always measured at lifetime expected credit losses.

The Council typically considers a financial asset to be in default when it becomes 120 days past due. However, a financial asset can be in default before this point if information indicates that the Council is unlikely to receive the outstanding amounts in full. The Council assessment of default does not take into account any collateral or other credit enhancements.

The Council write-off policy is disclosed in Note 12.

25. Contingencies

There were no material contingent assets or liabilities to report as at 30 June 2025.

26. Commitments

	Parent	
	2025	2024
	\$'000	\$'000
Capital expenditure commitments		
Building works	695	3,915
Other capital commitments	400	3,372
Total	1,095	7,287
 Payable:		
Not later than one year	1,095	7,287
Total	1,095	7,287

Notes to the financial statements
For the year ended 30 June 2025

27. Events occurring after balance date

There are no other events occurring after balance date that will have a material impact on the figures reported in these financial statements.

28. Economic dependency

The Council's activities are predominantly funded by grants received from a range of funding agencies, the majority of which are Commonwealth and State Government bodies. The ability of the Council to source sufficient grant funding is dependent upon those entities continuing to have the ability to fund research activities and for the Institute to be successful in its funding applications. At balance date, Council had no indication that operational and research funding would not be provided as per the funding agreements. Should unforeseen fluctuations in the amount of available grant funding occur, the Council would use its cash assets (refer to Note 11) and managed fund investments (refer to Note 13) to cover short-term operational cash requirements.

Notes to the financial statements
For the year ended 30 June 2025

NOTES ON COUNCIL'S PERFORMANCE COMPARED TO BUDGET

29. Budgetary reporting disclosures

Budget to actual comparison - Statement of comprehensive income

Parent

		Actual	Original Budget	Budget Variance
		2025	2025	2025
	Notes	\$'000	\$'000	\$'000
Income from continuing operations				
Grants and other contributions	a	78,914	81,355	(2,441)
User charges and fees	b	17,150	27,264	(10,114)
Interest		1,746	1,660	86
Other revenue	c	14,631	7,262	7,369
Total revenue		112,441	117,541	(5,100)
Gains (losses) on disposal / revaluation of assets	d	18,508	7,000	11,508
Total income from continuing operations		130,949	124,541	6,408
Expenses from continuing operations				
Employee expenses		82,904	81,091	(1,813)
Supplies and services	e	38,060	42,096	4,036
Depreciation and amortisation		16,828	17,021	193
Impairment losses	f	814	-	(814)
Other expenses	g	3,019	8,058	5,039
Total expenses from continuing operations		141,625	148,266	6,641
Operating result from continuing operations		(10,676)	(23,725)	13,049
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified subsequently to operating result</i>				
Net increase in asset revaluation surplus	h	14,522	-	14,522
Total other comprehensive income		14,522	-	14,522
Total comprehensive income		3,846	(23,725)	27,571

Notes to the financial statements

For the year ended 30 June 2025

29. Budgetary reporting disclosures (cont'd)

Budget to actual comparison - Statement of financial position

Parent

		Actual	Original Budget	Budget Variance
		2025	2025	2025
	Notes	\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	i	35,530	26,797	8,733
Receivables	j	16,722	2,952	13,770
Other financial assets	k	50,023	27,000	23,023
Inventories		801	1,304	(503)
Other current assets		1,816	797	1,019
Total current assets		104,892	58,850	46,042
Non-current assets				
Other financial assets	k	156,136	137,173	18,963
Intangible assets		617	527	90
Property, plant and equipment		320,714	319,971	743
Controlled and jointly controlled entities		-	-	-
Other non-current assets	l	594	1,696	(1,102)
Total non-current assets		478,061	459,367	18,694
Total assets		582,953	518,217	64,736
Current liabilities				
Payables	m	4,316	7,695	3,379
Accrued employee benefits	n	8,850	7,517	(1,333)
Contract liabilities	o	31,230	39,699	8,469
Total current liabilities		44,396	54,911	10,515
Total liabilities		44,396	54,911	10,515
Net assets		538,557	463,306	75,251
Equity				
Accumulated surplus		372,178	463,306	(91,128)
Asset revaluation surplus		166,379	-	166,379
Total equity	p	538,557	463,306	75,251

Notes to the financial statements

For the year ended 30 June 2025

29. Budgetary reporting disclosures (cont'd)

Budget to actual comparison - Statement of cash flows

Parent

		Actual	Original Budget	Budget Variance
		2025	2025	2025
	Notes	\$'000	\$'000	\$'000
Cash flows from operating activities				
Inflows:				
Grants and other contributions	q	74,467	81,586	(7,119)
User charges and fees	r	14,785	26,940	(12,155)
Interest income		1,598	890	708
GST input tax credits from ATO		3,809	-	3,809
GST collected from customers		2,052	-	2,052
Other income	s	1,889	7,972	(6,083)
Outflows:				
Employee expenses		(78,733)	(81,091)	2,358
Supplies and services	e	(39,543)	(35,294)	(4,249)
GST paid to suppliers		(4,047)	-	(4,047)
GST remitted to ATO		(1,917)	-	(1,917)
Other expenses		(1,968)	(5,613)	3,645
Net cash used in operating activities		(27,608)	(4,610)	(22,998)
Cash flows from investing activities				
Inflows:				
Redemptions of other financial assets	t	34,000	20,834	13,166
Sale of property, plant and equipment		5	-	5
Outflows:				
Investments in other financial assets		(35)	-	(35)
Acquisition of property, plant and equipment	u	(10,521)	(20,968)	10,447
Net cash generated by (used in) investing activities		23,449	(134)	23,583
Cash flows from financing activities				
Inflows:				
Repayments from related entity		1,110	-	1,110
Net cash generated by (used in) financing activities		1,110	-	1,110
Net decrease in cash and cash equivalents		(3,050)	(4,744)	1,694
Cash and cash equivalents at beginning of financial year		38,580	31,541	7,039
Cash and cash equivalents at end of financial year		35,530	26,797	8,733

Notes to the financial statements

For the year ended 30 June 2025

29. Budgetary reporting disclosures (cont'd)

Explanation of major variances

Statement of comprehensive income

- a. Decline in research grant income driven by decline in grants awarded in an increasingly competitive environment.
- b. Lower commercialisation revenue income. Specifically, cell manufacturing income was lower as potential new contracts were delayed by regulatory approvals and fall in contract research was due to change in market conditions impacting funding for early stage contract research.
- c. Improvement in investment income and higher yields from fixed interest products and dividends.
- d. Asset revaluation gains were above budget expectations driven by favourable equity markets.
- e. Supplies and services expenditure were lower reflecting lower inputs required as a result of reductions in grant and contract research activity.
- f. Impairment loss recognised for non-performing scientific equipment.
- g. Other expenses were less than budgeted due to a change in accounting policy and restatement in the prior year.
- h. The revaluation of buildings was not budgeted.

Statement of financial position

- i. Due to a change in accounting policy in the prior year, Employee Research Services accounts were no longer recognised as a reduction from cash balances.
- j. Receivables include investment income distributions not yet received, following change in accounting policy in the prior year.
- k. Variance driven by high capital growth from financial assets due to favourable equity markets.
- l. Inter-company loan repayments higher than expected due to better than budgeted performance of a controlled entity.
- m. Payables are below budget following a change in accounting policy and restatement in the prior year.
- n. Accrued employee benefits includes higher annual leave balances due to an increase in staff.
- o. There has been a reduction in contract liabilities following a change in accounting policy and restatement in the prior year.
- p. Following a change in accounting policy and restatements, adjustments were made to the opening accumulated surplus account in the prior year.

Statement of cash flows

- q. Grants and other contributions lower due to decline in grants awarded in an increasingly competitive environment.
- r. User charges and fees lower mainly as a result of potential new contracts delayed by regulatory approvals and fall in contract research due to unfavourable market conditions.
- s. Other income was below budget mainly due to a difference in accounting treatment of budgeted and actual investment distributions.
- t. Due to increased cashflow for operational needs, redemptions from managed funds were higher than budgeted.
- u. Delay in capital expenditure projects during the year resulted in reduction in plant and equipment acquisitions.

Notes to the financial statements

For the year ended 30 June 2025

OTHER INFORMATION

30. Key management personnel (KMP) disclosures

(a) Key management personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Institute during the years ended 30 June 2024 and 30 June 2025.

Appointments of Council members, Director/CEO and Deputy Director are made by the Governor in Council under s5 & s10 of the *Queensland Institute of Medical Research Act 1945*. The functions of the Council are to:

- (i) control and manage the Institute;
- (ii) raise and accept monies for the purposes of the Institute;
- (iii) invest monies raised and accepted by the Council for the purposes of the Institute; and
- (iv) invest monies derived from any property or other invested monies of the Council for the purposes of the Institute.

Position	Incumbents term		Year ended 30 June 2025	Year ended 30 June 2024
	Date of initial appointment	Date of cessation		
Council members				
Distinguished Emeritus Prof Arun Sharma – Chair	4 Jul 2019	N/A	✓	✓
Dr Sonya Bennett	4 Jul 2019	N/A	✓	✓
Mr Hubert (Michael) Finney***	14 Sep 2023	N/A	✓	✓
Prof Maria Kavallaris	9 Feb 2023	N/A	✓	✓
Ms Margo MacGillivray	14 Sep 2023	N/A	✓	✓
Ms Celeste Neander	4 Jul 2019	N/A	✓	✓
Mr Mitchell Petrie	4 Jul 2019	N/A	✓	✓
Mr Michael Sargent *	27 Nov 2014	N/A	✓	✓
Emeritus Prof Janet Verbyla **	4 Jul 2019	N/A	✓	✓
Executive				
Prof Fabienne Mackay (Director / CEO)***	18 May 2020	N/A	✓	✓
Prof Grant Ramm (Deputy Director and Chief Scientist) *	1 Mar 2022	N/A	✓	✓
Dr Stephen Weller (Chief Operating Officer)	4 Sep 2024	N/A	✓	N/A
Ms Jane Farmer (Chief Administration Officer)	8 Jan 2024	16 Aug 2024	N/A	✓
Ms Catrina Dieckmann Scott (Chief People Officer)	10 Jul 2023	N/A	✓	✓
Dr Robert McLachlan (Interim Chief Commercial Officer)^	14 Mar 2024	25 May 2025	✓	✓
Dr Robert McLachlan (Chief Commercial Officer)^	25 May 2025	N/A	✓	N/A

Notes to the financial statements

For the year ended 30 June 2025

30. Key management personnel (KMP) disclosures (cont'd)

- * Also a Director of genomiQa Pty Ltd which is a controlled entity of Council (Refer to Note 31)
- ** Also a Director of Endpoint IQ Pty Ltd which is a controlled entity of Council (Refer to Note 31)
- *** Also a Director of Cyteph Pty Ltd which is a controlled entity of Council (Refer to Note 31)
- ^ Also a Director of Fovero Therapeutics Pty Ltd which is a controlled entity of Council (Refer to Note 31)

Position	Position responsibility
Council member	Overall authority and responsibility for overseeing, directing and controlling the activities of the Institute.
Director / CEO	Overall efficient and effective administration of the Council operations.
Deputy Director & Chief Scientist	Assists the Director / CEO in ensuring the efficient running of Council operations. Position is also responsible for research governance and funding across the Institute.
Chief Operating Officer Chief Administration Officer	Position has delegated responsibility for running of Institute operations, including property and facilities, IT, scientific services, finance, procurement, enterprise governance and risk, legal and, engagement and advancements, including playing a key role in the planning and directing the activities of the Institute, which influence the whole of operations.
Chief People Officer	Position has responsibility for people and culture matters across the Institute.
Chief Commercial Officer	Position has responsibility for commercial arrangements and contracts including planning and direction across the Institute.

(b) Remuneration policies

The Chairperson and members of the Council receive sitting fees in line with the 'Remuneration of part-time Chairs and Members of Government Boards, Committees and Statutory Authorities' guideline issued by the Queensland Government. Any member of the Council who is an officer of the public service does not receive fees or allowances for attendance at a meeting of the Council without the appropriate approvals.

The remuneration for the Director/CEO and the Deputy Director & Chief Scientist is set by Council and approved by the Governor in Council as provided for under the *Queensland Institute of Medical Research Act 1945*.

The remuneration package for KMP comprises the following components:

- (i) Short-term employee expenses that include base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year, during which KMP occupied the specified position. Amounts disclosed equal the amount expensed in the statement of comprehensive income.

Notes to the financial statements

For the year ended 30 June 2025

30. Key management personnel (KMP) disclosures (cont'd)

- (ii) Long-term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- (iii) Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- (iv) Termination benefits are not provided for within KMP's contract of employment. The contract of employment provides only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

Key management personnel remuneration expense

The following disclosures focus on the expenses incurred by Council that are attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the statement of comprehensive income, except for long service leave. Total remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long term employee benefits and post-employment benefits. No performance payment was payable to any KMP in respect of the years ended 30 June 2024 and 30 June 2025.

1 July 2024 - 30 June 2025

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary expenses	Non-monetary expenses				
	\$'000	\$'000				
Chair of Council (1)	47	-	-	6	-	53
Council Members (8)	204	-	-	26	-	230
Director / CEO	601	-	14	77	-	692
Deputy Director & Chief Scientist	420	-	19	51	-	490
Chief Operating Officer (from 4 September 2024)	305	-	8	39	-	352
Chief People Officer	293	-	4	46	-	343
Chief Commercial Officer	250	-	11	36	-	297
Chief Administration Officer (to 16 August 2024)	59	-	5	7	-	71
Total	2,179	-	61	288	-	2,528

Notes to the financial statements

For the year ended 30 June 2025

30. Key management personnel (KMP) disclosures (cont'd)

1 July 2023 - 30 June 2024

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary expenses	Non-monetary expenses				
	\$'000	\$'000				
Chair of Council (1)	39	-	-	5	-	44
Council Members (8)	177	-	-	22	-	199
Director / CEO	601	-	15	77	-	693
Deputy Director & Chief Scientist	390	-	10	53	-	453
Chief Operating Officer (to 5 July 2023)	9	-	-	32	179	220
Chief People Officer (to 1 September 2023)	67	-	1	8	-	76
Chief People Officer (from 10 July 2023)	263	-	7	41	-	311
Chief Administration Officer (from 8 January 2024)	149	-	4	23	-	176
Chief Commercial Officer (to 31 May 2024)	260	-	6	42	-	308
Interim Chief Commercial Officer (from 14 March 2024)	73	-	2	12	-	87
Total	2,028	-	45	315	179	2,567

It was noted that the Council paid \$5k in fringe benefits tax during the year ended 30 June 2025 in relation to key management remuneration (2024: \$1k).

Notes to the financial statements

For the year ended 30 June 2025

31. Controlled entities

(a) Financial and non-financial information of controlled entities

Name of controlled entity	Registered office and place of business	Basis for control	% interest in equity	% interest in equity
			2025	2024
Endpoint IQ Pty Ltd	Brisbane, Australia	Majority of voting rights	80%	80%
genomiQa Pty Ltd	Brisbane, Australia	Sole shareholder	100%	100%
Cyteph Pty Ltd	Brisbane, Australia	Sole shareholder	100%	100%
Fovero Therapeutics Pty Ltd	Brisbane, Australia	Sole shareholder	100%	100%
Vaccine Solutions Pty Ltd	Brisbane, Australia	Sole shareholder	100%	100%
Q Gen Pty Ltd	Brisbane, Australia	Sole shareholder	100%	100%

Name of controlled entity	Total assets \$'000		Total liabilities \$'000		Total revenue \$'000		Operating result \$'000	
	2025	2024	2025	2024	2025	2024	2025	2024
Endpoint IQ Pty Ltd	1,668	1,036	2,639	2,730	4,674	2,658	723	24
genomiQa Pty Ltd	-	1	1,355	1,386	30	7	30	51
Cyteph Pty Ltd	-	-	-	-	-	891	-	-
Fovero Therapeutics Pty Ltd	-	-	-	-	-	260	-	-
Vaccine Solutions Pty Ltd	-	-	-	-	-	-	-	-
Q Gen Pty Ltd	-	-	-	-	-	-	-	-

(b) Endpoint IQ Pty Ltd

The Minister for Health approved the formation of Endpoint IQ Pty Ltd in September 2018.

Endpoint IQ Pty Ltd is for-profit in nature offering bespoke research management systems to the health and research community.

As at 30 June 2025, the Council holds 80% of the shares in Endpoint IQ Pty Ltd (2024: 80%), which enables control of majority voting rights. The remaining (non-controlling) ownership interest (20%) is held by related parties of Endpoint IQ Pty Ltd.

Summary financial information about for Endpoint IQ Pty Ltd is as follows:

	2025	2024
	\$'000	\$'000
Total income	4,674	2,658
Total expenses	3,951	2,634
Operating result	723	24
Total comprehensive income	723	24

Notes to the financial statements

For the year ended 30 June 2025

31. Controlled entities (cont'd)

	2025	2024
	\$'000	\$'000
Total current assets	1,624	988
Total non-current assets	44	48
Total assets	1,668	1,036
Total current liabilities	2,595	1,628
Total non-current liabilities	44	1,102
Total liabilities	2,639	2,730
Net assets (liabilities)	(971)	(1,694)
Net cash increase (decrease) in cash over the reporting period	696	21

(c) genomiQa Pty Ltd

The Minister for Health approved the formation of genomiQa Pty Ltd in May 2017.

genomiQa Pty Ltd is for-profit in nature that previously offered high-quality precision analysis of data from whole genome sequencing. Trading within the company has become limited in recent years. In November 2022, Council acquired full ownership of genomiQa Pty Ltd.

As at 30 June 2025, the Council expects for trading to resume but continues to assess that technical and commercial risks still exists as barriers to commercialising genomiQa's technologies. As a consequence, the loan balance of \$1.311m owing to the Council remains fully impaired as at 30 June 2025 (refer to Note 15). The equity advancement of \$0.52m also remains fully impaired.

	2025	2024
	\$'000	\$'000
genomiQa Pty Ltd		
Investment - at cost	520	520
Less: impairment loss	(520)	(520)
Total	-	-

(d) Cyteph Pty Ltd

The Minister for Health approved the formation of Cyteph Pty Ltd in March 2023.

The for-profit entity in nature supports the development and commercialisation of biomedical innovations based on QIMR Berghofer intellectual property.

Notes to the financial statements

For the year ended 30 June 2025

31. Controlled entities (cont'd)

(e) Fovero Therapeutics Pty Ltd

The Minister for Health approved the formation of A.C.N. 653 473 397 Pty Ltd in September 2021 for the purpose of applying for a grant which was ultimately unsuccessful. In March 2023, the entity's name was changed to Fovero Therapeutics Pty Ltd, and the purpose was changed to support the development and commercialisation of biomedical innovations based on QIMR Berghofer intellectual property.

(f) Vaccine Solutions Pty Ltd

Vaccine Solutions Pty Ltd is for-profit in nature and was established in 1997 to provide clinical trial sponsorship, intellectual property management and commercialisation services to the Cooperative Research Centre for Vaccine Technology (CRCVT).

In July 2015, the Council acquired full ownership of Vaccine Solutions Pty Ltd. Following the winding up of the CRCVT, Vaccine Solutions Pty Ltd managed a number of licensing arrangements for the benefit of members of CRCVT Trust II until its termination during the year ended 30 June 2019.

Vaccine Solutions Pty Ltd was voluntary deregistered on 6 August 2025.

(g) Q-Gen Pty Ltd

During the year ended 30 June 2005, the Council incorporated a wholly owned subsidiary, Q-Gen Pty Ltd. The operations of Q-Gen Pty Ltd were wound up as at 30 June 2009 with activities of the entity being taken over by the Council. The entity still exists as a shelf company but is dormant. A letter confirming current dormancy has been issued by the sole director of Q-Gen Pty Ltd.

Accounting policy – Controlled entities comprising the economic entity

The consolidated financial statements of the economic entity comprise the transactions and balances of the Council and the directly controlled entities listed above.

The auditor for the Council and all controlled entities is the Auditor-General of Queensland.

32. Related party transactions

genomiQa Pty Ltd

2025	2024
\$'000	\$'000

The following transactions occurred with related party genomiQa Pty Ltd:

Statement of financial position - assets / (liabilities)

Loan – principal plus capitalised interest (non-current)	1,311	1,311
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The Institute also provided administrative support services for genomiQa Pty Ltd. These services were not charged and were not considered material.

Notes to the financial statements
For the year ended 30 June 2025

32. Related party transactions (cont'd)

Endpoint IQ Pty Ltd

2025	2024
\$'000	\$'000

The following transactions occurred with related party Endpoint IQ Pty Ltd:

Statement of comprehensive income - (revenue) / expenses

Royalty revenue accrued	(101)	(93)
Capitalised interest on loan	(79)	(106)
Purchase of software support and maintenance services	150	160

Statement of financial position - assets / (liabilities)

Loan – principal plus capitalised interest (current)	325	255
Loan – principal plus capitalised interest (non-current)	-	1,101
Software work in progress	89	-

Other transactions

Loan repayments received	1,110	250
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Licences for software assets previously owned by the Council were transferred to Endpoint IQ Pty Ltd during the year ended 30 June 2023. QIMR Berghofer will continue to receive royalty revenue from Endpoint IQ Pty Ltd in consideration for the transfer of these assets.

Total related party loans - principal plus capitalised interest	1,636	2,667
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Cyteph Pty Ltd

2025	2024
\$'000	\$'000

The following transactions occurred with related party Cyteph Pty Ltd:

Statement of comprehensive income - (revenue) / expenses

Service fee for CUREator grant	(871)	(404)
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Statement of financial position - assets / (liabilities)

Contract liabilities	(225)	(1,096)
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The Institute also provided administrative support services for Cyteph Pty Ltd. These services were not charged and were not considered material.

Notes to the financial statements

For the year ended 30 June 2025

32. Related party transactions (cont'd)

Fovero Therapeutics Pty Ltd

2025	2024
\$'000	\$'000

The following transactions occurred with related party Fovero Therapeutics Pty Ltd:

Statement of comprehensive income - (revenue) / expenses

Service fee for CUREator grant	-	(462)
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Statement of financial position - assets / (liabilities)

Contract liabilities	-	2
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The Institute also provided administrative support services for Fovero Therapeutics Pty Ltd. These services were not charged and were not considered material.

Transactions with people / entities related to Key management personnel (KMP)

During the year ended 30 June 2025, Council's KMP did not enter into any transaction or arrangements with any related parties including close family members and entities controlled or jointly controlled by KMP or a close family member. The 'Declarations of Related Party Information by non-Ministerial KMP' as at 30 June 2025 support this disclosure.

Transactions with other Queensland Government-controlled entities

The Council receives an annual operational grant and a number of research grants from the Department of Health, Queensland (Queensland Health). Refer to Note 3 and Note 28.

The Council leases land from the State of Queensland (represented by Queensland Health) at nominal rental on which two of the buildings sit. In addition, the Central Building, completed on 1 June 2012, occupies MNHHS land without a current lease in place.

The Council undertakes a number of transactions, such as employer superannuation contributions, WorkCover premiums and insurance payments to a range of Queensland Government controlled entities on normal terms and conditions. Refer to Note 7.

The Council has short-term cash on call invested in Queensland Treasury Corporation. Included in cash on call is \$14.4m (2024: \$15.3m) as at 30 June 2025 (refer to Note 11). The Council has long-term research funds invested in managed funds with QIC Limited (Queensland Investment Corporation), which was \$50.8m as at 30 June 2025 (2024: \$57.3m). Refer to Note 13.

33. Taxation

The Council is a State body as defined under the Income Tax Assessment Act 1936 and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by the Council. GST credits receivable from, and GST payable to the ATO, are recognised. Refer to Note 12. The operation of the Institute's commercial activities and commercial business entities does not impact on the Institute's charitable status with the Australian Charities and Not-for-profits Commission (ACNC).

Notes to the financial statements

For the year ended 30 June 2025

33. Taxation (cont'd)

The income tax exemption does not extend to the controlled entities. As such, all controlled entities are required to pay Commonwealth taxation, as well as FBT, GST and Payroll Tax.

34. Climate risk disclosure

Whole-of-Government climate-related reporting

The State of Queensland, as the ultimate parent of the Council and its controlled entities, provides information and resources on climate related strategies and actions accessible at <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 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 Council. The Council continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Council, including directives from Government or Queensland Treasury.

The Council of the Queensland Institute of Medical Research and Controlled Entities

Management Certificate For the year ended 30 June 2025

Certificate of The Council of the Queensland Institute of Medical Research

These general purpose financial statements have been prepared pursuant to:

- section 39 of the *Financial and Performance Management Standard 2019*;
- section 62(1) of the *Financial Accountability Act 2009* (the Act);
- *Australian Charities and Not-for-profits Commission Act 2012*; and
- other prescribed requirements.

In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (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 Council and the economic entity for the financial year ended 30 June 2025 and of the financial position of the Council and the economic entity at the end of that year; and
- (c) there are reasonable grounds to believe that the Council of the Queensland Institute of Medical Research will be able to pay its debts as and when they become due and payable.

The Council acknowledges responsibility under s7 and s11 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.

Dated at Brisbane this 21st day of August 2025



**Distinguished Emeritus
Professor Arun Sharma**

Chair of Council



Professor Grant Ramm

Acting Director and Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Council of Queensland Institute of Medical Research

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Council of the Queensland Institute of Medical Research (the parent) and its controlled entities (the group).

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 30 June 2025, and their financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 30 June 2025, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

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 parent and group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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.

Responsibilities of the entity for the financial report

The Council 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, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Council is also responsible for assessing the parent's and group'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 parent or group 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/ar3.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



22 August 2025

Michael Claydon
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Glossary

Term	Definition
AEC	Animal Ethics Committee
AI	Artificial intelligence
AICD	Australian Institute of Company Directors
ACRF	Australian Cancer Research Foundation
Arboviruses	Viruses spread by mosquitoes, sandflies or other biting insects
ARFC	Audit, Risk and Finance Committee
ASSC Research Centre	Australian Skin and Skin Cancer Research Centre
BMS	Building Management System
CAG	Community Advisory Group
CAR T cells	Chimeric antigen receptor T cells
cEEG	Continuous electroencephalography
DEC	Director's Executive Committee
CEO	Chief Executive Officer
CLL	Chronic lymphocytic leukaemia
CSIRO	Commonwealth Scientific and Industrial Research Organisation
HDR	Higher Degree by Research
HR	Human resources
IDEA Committee	Inclusion, diversity, equity and allyship committee
Impact factor	Used to describe the importance of a scholarly journal within its field
IT	Information technology
IT Refresh	Project upgrading information technology infrastructure
MJD	Machado-Joseph Disease
MRFF	Medical Research Future Fund
NHMRC	National Health and Medical Research Council
mRNA	Messenger ribonucleic acid
OCD	Obsessive-compulsive disorder
PA Research Foundation	Princess Alexandra Hospital's medical research fundraising organisation
PhD	Doctorate degree
QAO	Queensland Audit Office

QUT	Queensland University of Technology
RACQ	Royal Automobile Club of Queensland
RAT	Rapid Antigen Test
RBWH	Royal Brisbane and Women's Hospital
RNA	Ribonucleic acid
SIA	Securities Institute of Australia
SLE	Systemic lupus erythematosus
State	State of Queensland
The Act	The Queensland Institute of Medical Research Act 1945
The Council	The Council of the Queensland Institute of Medical Research
The Institute	QIMR Berghofer Medical Research Institute
The Minister	Minister for Health and Ambulance Services
UniSQ	University of Southern Queensland
UQ	The University of Queensland
WHO	World Health Organization

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	Page 3
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	Page 4 Page 95
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	Page 2
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 2
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 2
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	NA
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	Page 8
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	Page 9
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	Page 20
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	NA
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	Page 34
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	Page 18
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	Page 12
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	Page 8
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 19
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 32
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	Page 19

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	Page 32
	• Audit committee	ARRs – section 14.2	Page 14
	• Internal audit	ARRs – section 14.3	Page 32
	• External scrutiny	ARRs – section 14.4	Page 32
	• Information systems and recordkeeping	ARRs – section 14.5	Page 33
	• Information Security attestation	ARRs – section 14.6	NA
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Page 19
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	NA
Open Data	• Statement advising publication of information	ARRs – section 16	Page 33
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	NA
	• Charter of Victims' Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4	NA
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 92
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 93

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2019

ARRs Annual report requirements for Queensland Government agencies

