

# ANNUAL REPORT 2023–2024

**QIMR Berghofer Medical  
Research Institute**



# Accessibility

## Public availability

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The *QIMR Berghofer Medical Research Institute 2023-2024 Annual Report* provides a record of the Institute's performance in the 2023-2024 financial year and its audited financial statements. All achievements are documented against the success factors and corresponding key performance indicators of 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.qimrberghofer.edu.au/about-us/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

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QIMR Berghofer Medical Research Institute is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. If you have difficulty understanding the annual report, contact the Corporate Affairs and Fundraising Department at QIMR Berghofer by telephoning +61 7 3362 0222 to arrange an interpreter.

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## Acknowledgement of Country

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QIMR Berghofer Medical Research Institute acknowledges the Turrbal and Yuggerah People as the traditional owners of the land where its buildings are located. The Institute also acknowledges the important role of Aboriginal and Torres Strait Islander people and their communities in the locations where research is conducted.



**QIMR Berghofer**  
Medical Research Institute

3 September 2024

**The Honourable Shannon Fentiman MP**  
**Minister for Health, Mental Health and Ambulance Services and Minister for Women**  
**1 William Street**  
**BRISBANE QLD 4000**

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023-2024 and financial statements for the Council of the Queensland Institute of Medical Research (trading as QIMR Berghofer Medical Research Institute).

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 104 of this Annual Report.

Yours sincerely,

**PROFESSOR ARUN SHARMA AM**  
Chair  
QIMR Berghofer Council

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# Year in review

## From the Council Chair

*This past year has seen an exciting period of transformation and growth at QIMR Berghofer. Our globally leading medical research institute has proudly delivered a pipeline of life-changing health discoveries with the potential to improve patient outcomes and contribute to the broader scientific and economic landscape. We have successfully navigated uncertain economic times and a competitive research funding environment with remarkable resilience, emerging stronger and more impactful than ever before.*

The Institute has seen outstanding success in line with our *2022-2026 Strategic Plan*. We have attracted exceptional scientists from around the world, created new opportunities for commercialisation and translation, and further strengthened the quality of our research. Through these efforts we have laid the groundwork to ensure our Institute can continue to deliver world-class innovation and translation to better treat, cure and prevent disease.

Now, as QIMR Berghofer prepares to celebrate its 80th anniversary in 2025, we are once again pioneering a new era for medical research institutes everywhere. We will continue to lead the way, improving the health of Queenslanders and boosting an already thriving biomedical ecosystem in this state.

Through our local, national and global partnerships with hospitals, universities and other research institutes, our researchers have worked to understand and tackle the clinical challenges affecting health providers and patients. The real-time benefits of this have been clear in Queensland, where a number of QIMR Berghofer scientists have trialled and provided ground-breaking potential new therapies.

QIMR Berghofer has also continued to save lives through its dedicated cell manufacturing facility, Q-Gen Cell Therapeutics. Q-Gen is one of the largest cell manufacturing facilities in Australia, producing treatments

for conditions such as brain cancer and blood cancer. Among its many contributions, Q-Gen manufactures and supplies T cell immunotherapies for critically ill patients around the country under the Special Access Scheme. This work not only benefits patients but drives economic development in Queensland. The facility's continued growth will enable the cost-effective development and domestic production of reliable cell therapy products, and increase access for a broader range of patients.

The Institute is now strategically positioned to drive the commercialisation of biomedical innovations from Queensland. Our goal is to invigorate the biomedical industry sector, strengthen the Queensland economy and create new job opportunities.

Of course, this work would not be possible without our donors, some of whom have been with us for many years. It is gratifying to know they value our research, feel genuine pride in our achievements, and want to invest in our future. Their incredible generosity helps us to advance medical research and improve the health of Queenslanders.

It is also a great honour for us to have Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland, as our Patron. Dr Young has been a dedicated advocate for the Institute for many years, including 14 years as a member on our Council, a relationship we hold in high regard. We consider it a privilege to have this close and valued connection.

Finally, I would like to thank my fellow Council members for their dedication and service to guiding QIMR Berghofer as it builds on its legacy and shapes the future as a world-class medical research institute.

This success would not have been possible without the strong leadership shown by Director and CEO Professor Fabienne Mackay and the wider leadership team. It is through their commitment to science and innovation that we are able to deliver impactful and ground-breaking research.



**Professor Arun Sharma**  
QIMR Berghofer Council Chair

## From the Director and CEO

*For nearly eight decades, our world-renowned institute has delivered groundbreaking medical research that genuinely saves lives. In the past year, QIMR Berghofer's dedicated scientists, professional staff and students have continued to build on this outstanding legacy, producing exciting research achievements with the potential to advance patient health and wellbeing in Queensland and around the world.*

The QIMR Berghofer Strategic Plan 2022-2026 underpins our purpose to deliver impactful medical research that addresses clinical needs and translates to patient care. Just two years into the plan's rollout, it has been encouraging to see the strength of our research reflected in the quality of our peer-reviewed research publications and the recognition we have received on the global stage. In 2023-2024, the Institute once again ranked among the world's top 50 not-for-profit science organisations in the prestigious Nature Index, which recognises high-quality research and collaboration. We were one of only two Australian institutes to achieve this distinction, reflecting our excellent standing in the international research community.

In further evidence of research excellence, the Institute has seen significant improvement in its competitive grant outcomes. In 2023-2024, 18 QIMR Berghofer researchers received highly contested National Health and Medical Research Council (NHMRC) grants for projects tackling conditions such as breast cancer, Alzheimer's disease, malaria and glaucoma. In the space of just two years, the Institute more than doubled the amount it received in NHMRC funding and its 2023 success rate well exceeded the national average. This remarkable achievement ensures ongoing support for vital medical research.

Ultimately, our greatest measure of success is seeing our research have real-world impact. This past year, our scientists have made great progress in translating their discoveries into clinical trials and practice. Among the many examples, clinician scientist Dr Siok Tey led a clinical trial of CAR T cell therapy for blood cancer patients who had otherwise run out of options. This is the only trial of its kind in Australia. Early results are very encouraging and Dr Tey and her team are continuously working to develop and deliver safer and more effective cancer treatments right here in Queensland.

Other work led by Professor Rachel Neale delivered new sun safety advice that, for the first time, recognised the diverse ancestry of Australia's population. Professor Neale led a summit at which scientists and clinicians from across Australia examined current evidence and derived updated sun exposure recommendations. The new position statement was endorsed by eight leading organisations including Cancer Council Australia, and is expected to inform clinical cancer and public health practice. Professor Neale is continuing QIMR Berghofer's long and proud history of producing outcomes that inform skin cancer prevention and policy, in a country affected by the highest incidence of skin cancer in the world.

To fast-track progression of research discoveries to the clinic, QIMR Berghofer has founded two spinout companies. Cyteph is focused on developing off-the-shelf cell therapies to treat brain cancer, while Fovero is pioneering a new class of immunotherapy for difficult-to-treat cancers. In 2023-2024, both companies achieved significant milestones, with Cyteph launching a new phase 1 clinical trial and Fovero securing funding from the US Department of Defense to advance its important research. Our contributions to the biomedical industry are critical for maintaining and attracting vital skills in Queensland, as well as creating new jobs which support the state's economy.

Credit for these achievements is shared with our wonderful donors whose generosity helps us advance important research with potential to change the lives of Queenslanders. On behalf of everyone at the Institute, I want to express my sincere gratitude for their unwavering support and commitment.

I would also like to acknowledge the leadership of Council Chair Professor Arun Sharma and members of the Council, as well as the Institute's Deputy Director Professor Grant Ramm, our Program Directors and the executive team.

Together, we have achieved great outcomes for medical research and the people of Queensland. There is much to be proud of, and I want to once again extend my deepest thanks to all our researchers, professional staff, students, partners, collaborators and valued supporters.



**Professor Fabienne Mackay**

QIMR Berghofer Director and CEO

# Message from our Patron



GOVERNOR OF QUEENSLAND

## Message from the Governor of Queensland

As Governor and Vice-Regal Patron, I congratulate the Institute on yet another 12 months of world-leading research.

The discoveries detailed in this report are already making a difference to the lives of those suffering from a wide range of challenging diseases and conditions.

Key among them is the discovery by the team led by Professor Steven Lane and Dr Claudia Bruedigam that the drug imetelstat induces a new type of cell death, opening the door to a completely new approach to the treatment of blood cancers.

In another world-first advance made in the past year, QIMR Berghofer scientists have discovered the mechanism that causes severe inflammation in those suffering from chronic inherited or acquired liver disease. The finding has the potential to produce lifechanging therapies for millions of people globally.

The harmful impact of sun exposure has long been recognised as a major public health issue in Australia, and Queensland has earned the unenviable title of skin cancer capital of the world with more than 3,600 Queenslanders diagnosed with melanoma each year. Our unchanged position has led to critical assessment of public health messaging, and an important paper led by QIMR Berghofer scientists this year is already having an impact, advocating an approach that focuses on finding the correct balance between sun protection and exposure for individual skin types.

The past year has also seen major advances in the genetic studies of twinning with the international team of researchers identifying seven genes that help determine whether a woman will have non-identical twins. The Institute's Professor Nick Martin has established that a simple saliva-based test has the potential to reveal whether a woman is likely to produce twins but may also serve as a means of determining a woman's fertility.

Yet another first achieved by the Institute this year has been completion of a two-year laboratory study of a rare sub-type of Japanese Encephalitis Virus by Dr Daniel Rawle and his team. Conducted in QIMR Berghofer's high biocontainment facility, the study will open the way to testing new vaccines and help prevent a recurrence of the deadly outbreak of the disease in Australia in 2022.

These are five of the many achievements of QIMR Berghofer researchers in the past year, but every success, large or small, deserves the congratulations, support and thanks of all Queenslanders because each one is an important step in the journey towards fulfilling the Institute's goal of translating discoveries from bench to bedside for a better future of health.

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 as a statutory body under the *Queensland Institute of Medical Research Act 1945* (the Act) to advance medical research for improved health and wellbeing of all Queenslanders.

From humble beginnings nearly 80 years ago, with a handful of scientists working out of an ex-military hut in Brisbane's Victoria Park/Barrambin, QIMR Berghofer is now home to almost 1,000 scientists, support staff, students and visiting scientists based in the thriving Herston Health Precinct.

The Institute's state-of-the-art facilities include Q-Gen Cell Therapeutics, which manufactures cell therapies to treat virus-associated diseases and cancers.

Within four key research programs of Brain and Mental Health, Cancer Research, Infection and Inflammation, and Population Health, there are more than 60 research groups and laboratories working on better understanding, preventing, diagnosing and treating some of the most deadly and debilitating diseases and conditions affecting people locally and globally. These include heart disease, dementia, asthma, liver disease, mental health conditions and many types of cancer.

The Institute is internationally recognised for work on immunotherapy, genomics, skin cancer, malaria and other mosquito-borne diseases, tropical diseases, genetic risk factors associated with cancers and mental health disorders.

QIMR Berghofer is the State's own medical research institute, dedicated to tackling the health challenges most important to Queenslanders. The Institute applies a collaborative and consultative approach to ensure this work is truly impactful.

The Institute is working to co-develop research partnerships with rural and remote communities in Queensland and with First Nations peoples. QIMR Berghofer 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.

Its purpose is to serve the people of Queensland with better health and wellbeing through impactful medical research.

## QIMR Berghofer's values

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:

### Good jobs:

Good, secure jobs in our traditional and emerging industries.

### Better services:

Deliver even better services right across Queensland.

### Great lifestyle:

Protect and enhance our Queensland lifestyle as we grow.

*In particular, we focus on:*

### Keeping Queenslanders safe:

Through research and outcomes focused on health and wellbeing challenges important for Queenslanders.

### Investing in skills:

By developing the next generation of health and medical research scientists and clinicians in world-class facilities.

### Making it for Queensland:

By growing manufacturing across traditional and new industries, making new products in new ways, and creating jobs through our cell therapy manufacturing.

## QIMR Berghofer Council

QIMR Berghofer is governed by a council of at least seven, but not more than 11, members appointed by the Governor in Council. Under the *Queensland Institute of Medical Research Act 1945*, the Minister for Health, Mental Health and Ambulance Services and Minister for Women (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"> <li>• To control and manage the Institute</li> <li>• To raise and accept moneys for the purposes of the Institute</li> <li>• To invest moneys raised or accepted by the Council for the purposes of the Institute; and</li> <li>• To invest moneys derived from any property or other invested moneys of the Council for the purposes of the Institute.</li> </ul>
Achievements	<ul style="list-style-type: none"> <li>• Reappointment of Council Members</li> <li>• Appointed Michael Finney and Margo MacGillivray to the Council</li> <li>• Approved the 2024-2025 budget</li> <li>• Approved the establishment of the National Centre for Spatial Tissue and AI Research (NCSTAR)</li> <li>• Approved a brand refresh for the Institute</li> <li>• Approved enhanced risk management and policy governance frameworks for the Institute</li> <li>• Oversaw Enterprise Bargaining to achieve a new Enterprise Agreement</li> <li>• Initiated development of a proposal and scoped the opportunity for a new strategic initiative to secure large-scale investment for the establishment of NextGen – Cell Therapy Innovation and Manufacturing Centre of Excellence (CoE)</li> <li>• Monitored performance against the Institute's <i>Strategic Plan 2022-2026</i></li> <li>• Monitored performance of the Institute's controlled entities</li> </ul>

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: As approved by the Governor in Council on 14 September 2023, Council Member annual fees are \$40,000 Board Chair, \$20,000 Deputy Chair and Members. Committee fees are \$3,500 per Chair and \$2,500 per Member, except for the Executive Employment and Remuneration Committee which is \$2,500 per Chair and \$2,000 per Member.					
Position	Name	Meetings attended	Approved annual fee	Approved committee fees	Actual fees received*
Chair	Professor Arun Sharma AM	8 of 8	\$40,000	\$7,500	\$39,368.47
Deputy Chair	Michael Sargent	8 of 8	\$20,000	\$9,500	\$18,379.27 <sup>#</sup>
Member	Dr Sonya Bennett	5 of 8	\$20,000	Nil	\$14,147.27
Member	Dr Donna Callaghan	5 of 5	\$20,000	\$5,500	\$11,159.84
Member	Michael Finney	6 of 6	\$20,000	\$3,500	\$33,477.53 <sup>#</sup>
Member	Professor Maria Kavallaris AM	6 of 8	\$20,000	\$5,000	\$18,203.01
Member	Margo MacGillivray	6 of 6	\$20,000	\$5,500	\$19,172.76
Member	Celeste Neander	6 of 8	\$20,000	\$3,500	\$19,458.13
Member	Mitchell Petrie	7 of 8	\$20,000	\$8,500	\$23,547.70
Member	Professor Emeritus Janet Verbyla	8 of 8	\$20,000	\$2,500	\$19,559.72 <sup>#</sup>
No. scheduled meetings	Eight Council meetings were held during the reporting period.				
Total out of pocket expenses	\$11,206.90				

\* 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.

<sup>#</sup> 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 experience in Australian and international universities, and has served on advisory councils and panels guiding innovation ecosystems, research funding and economic growth.

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 of Adani Group and head of the group’s Sustainability and Climate Change function.

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.

Member:	Dr Sonya Bennett AM MBBS FRACGP MPHTM FAFPHM 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 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
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 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 LLM 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 award-winning 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 10 years' experience as a non-executive director on boards such as the Prince Charles Hospital Foundation and PA Research Foundation. She is a past director of the Australian Clinical Trials Alliance and Metro South Hospital and Health Service.

She has specialist experience in corporate governance and data protection and has a focus on the governance of environmental issues.

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 (USQ) from 2012 to early 2018. With a disciplinary background in software engineering, Professor Verbyla has advanced through multiple university roles at USQ and previously at Flinders University. She served as USQ's Interim Vice-Chancellor for much of 2017.

Professor Verbyla has significant broad expertise in strategy development and deployment having led major multi-faceted 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.

Former Member:	Dr Donna Callaghan MBBS (Qld) Dip Anaes (UK) Dip Obs (RANZCOG) FRCA (UK) LLB (QUT) Hons Grad Dip Law (QUT)
Appointed:	4 July 2019
Reappointed:	14 September 2023
Retired:	12 February 2024

Dr Donna Callaghan is an experienced barrister with more than 27 years of expertise in personal injuries and health law. She obtained her medical degree from The University of Queensland (UQ) and practiced clinical medicine for more than a decade, before studying law at QUT. She commenced her legal career in the areas of litigation and dispute resolution.

Dr Callaghan has continued to broaden her considerable experience in health law, serving on medical research ethics committees at UQ and BlueCare. She was the lawyer member of the Queensland Pharmacists Board from 2007 to 2010, and served on the editorial panel of the Australian Health Law Bulletin for over 10 years, retiring in 2023.

## 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 four times during the reporting period, with meetings offered in-person and virtually.

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

Act or instrument	<i>Audit, Risk and Finance Committee Terms of Reference</i>				
Functions	The Committee reports to the Council on a regular basis and 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"> <li>• Endorsed the 2022-2023 financial statements</li> <li>• Endorsed and monitored enhancements to the Institute's risk management and policy governance frameworks</li> <li>• Approved the appointment of a new contract Internal Auditor</li> <li>• Endorsed the 2024-2025 annual budget and reviewed forward estimates</li> <li>• Approved the 2024-2025 Internal Audit Plan</li> <li>• Monitored the External Audit Plan</li> <li>• Monitored safety and wellbeing, information technology (IT) and cybersecurity, research ethics and integrity, and fraud and corruption risks and control effectiveness.</li> </ul>				
Remuneration: As approved by the Governor in Council on 14 September 2023, \$3,500 per Chair and \$2,500 per Member.					
Position	Name	Meetings attended	Approved annual fee	Approved committee fees	Actual fees received
Chair	Mitchell Petrie	4 of 4	N/A	\$3,500	See Table 1 (p11)
Member	Michael Sargent	4 of 4	N/A	\$2,500	See Table 1 (p11)
Member	Professor Arun Sharma AM	4 of 4	N/A	\$2,500	See Table 1 (p11)
Member	Professor Emeritus Janet Verbyla	4 of 4	N/A	\$2,500	See Table 1 (p11)
No. scheduled meetings	Four ARFC meetings were held during the reporting period.				
Total out of pocket expenses	See Table 1 (p11)				

## Institute leadership

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

### Director and CEO

#### Professor Fabienne Mackay

Professor Fabienne Mackay is a globally recognised immunologist and biomedical research leader, and a Fellow of the Australian Academy of Health and Medical Sciences. She became the first female Director and CEO of QIMR Berghofer in 2020. She leads an executive team that advances the objectives of the Institute, and manages and oversees its activities and functions.

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 a leading scientist and Head of the Institute's Hepatic Fibrosis Group. He researches the causes of hepatic fibrosis (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.

### Program Director, Brain and Mental Health

#### Professor Murat Yücel

Professor Murat Yücel is an Australian Health Practitioner Regulation Agency (AHPRA) registered clinical neuropsychologist and Director of the Brain and Mental Health research program at QIMR Berghofer.

He has received several prestigious NHMRC fellowships and served leadership roles within Australia's top universities and medical research institutes, transforming the nation's mental health research capability.

He has pioneered many studies blending neuroscience with digital, lifestyle and psychedelic medicines, leading to the creation of novel assessments and interventions to improve brain and mental health. He has assembled large and multidisciplinary research laboratories across several organisations, envisioned and built international research facilities and helped shape the focus and sustainability of research institutes, culminating in advanced training and infrastructure.

Prior to Professor Yücel's commencement in September 2023, Professor Sarah Medland OAM led the Program. Professor Medland is Adjunct Professor at QUT, Honorary Professor at UQ, Associate Director of the International workshop on statistical genetic methods for human complex traits, Chair of the Genomics Working Group, ENIGMA MRI Imaging Genetic Consortium and Visiting Scientist at the Broad Institute of Harvard and Massachusetts Institute of Technology.

### Program Director, Cancer Research

#### Professor Juliet French

Professor Juliet French is the Program Director of Cancer Research and Head of the Functional Genetics Laboratory at QIMR Berghofer.

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. The ultimate aim is to pinpoint key genes and pathways involved in the development of breast and ovarian cancer, to identify potential new treatments and interventions.

Prior to Professor French's appointment in October 2023, Professor Steven Lane led the Program. Professor Lane is Head of the Gordon and Jessie Gilmour Leukaemia Research Laboratory at QIMR Berghofer, consultant haematologist at Royal Brisbane and Women's Hospital (RBWH), and Director of Clinical Research, Cancer Care Services, RBWH.

## **Program Director, Infection and Inflammation**

### **Professor Christian Engwerda**

Professor Christian Engwerda is Program Director of the Infection and Inflammation Research Program 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 Program Director of the Population Health Research Program and Head of the Global Health and Tropical Medicine Group.

Professor Gray investigates the transmission and control of tropical infectious diseases and diseases of poverty that cause suffering and economic loss worldwide. He aims to develop new public health interventions that will eliminate these diseases.

He is leading a multi-disciplinary team working to eliminate strongyloidiasis, a little-known and potentially fatal infection, caused by a parasitic worm, and endemic in remote Indigenous communities across Australia. He also leads the team behind the ground-breaking Magic Glasses health education intervention in China and South East Asia.

## **Clinical Director**

### **Professor Elizabeth Powell**

As QIMR Berghofer's inaugural Clinical Director, Professor Elizabeth Powell oversees the clinician scientist strategy and associated virtual academy, promoting the career development, training, and mentorship of clinician researchers. She is working to strengthen the Institute's integration with hospitals, clinics and clinicians by developing collaborative opportunities.

Professor Powell is a hepatologist and senior staff specialist at Princess Alexandra Hospital's Department of Gastroenterology and Hepatology. She is also Director of the network Centre for Liver Disease Research at UQ.

Over the last five years, Professor Powell's research has uncovered exciting new paradigms in hepatology, examining the role of injury-stratifying biomarkers and

pathways of care for metabolic dysfunction-associated steatotic liver disease (MASLD) and chronic liver disease.

## **Interim Chief Administration Officer**

### **Jane Farmer**

As the Chief Administration Officer, Jane Farmer provides leadership for the departments of Finance, Corporate Affairs and Fundraising, Information Technology, Building Infrastructure and Facilities, and Project Management.

She has more than 25 years' experience in the higher education and research sector. She brings expertise in human resources, corporate services, organisational transformation, leadership and people strategy.

Ms Farmer commenced as Chief Administration Officer in January 2024 in an interim appointment pending the recruitment of a new Chief Operating Officer. She was previously Chief People Officer at the Institute until July 2023.

## **Chief People Officer**

### **Catrina Dieckmann Scott**

Catrina Dieckmann Scott joined the Institute as Chief People Officer in July 2023. She leads the People and Culture Department with responsibility for human resources (HR) operations, HR strategy and development, and safety and wellbeing.

Ms Dieckmann Scott ensures compliance with relevant regulatory and industrial requirements and facilitates constructive, cooperative employee relations across the Institute.

She has extensive experience in human resource leadership in the tertiary education sector, with previous roles covering HR strategy, workplace relations, organisational development, project initiatives and client services.

## **Interim Chief Commercial Officer**

### **Dr Robert McLachlan**

Dr Robert McLachlan leads the commercialisation function at QIMR Berghofer, with oversight for 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 and brings extensive commercialisation and leadership experience and 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.

Dr McLachlan has filled the role since the departure of Dr Mathias Kroll in February 2024.



# 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 Director’s Executive Committee.

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, Operations, People and Culture, and Business Development.

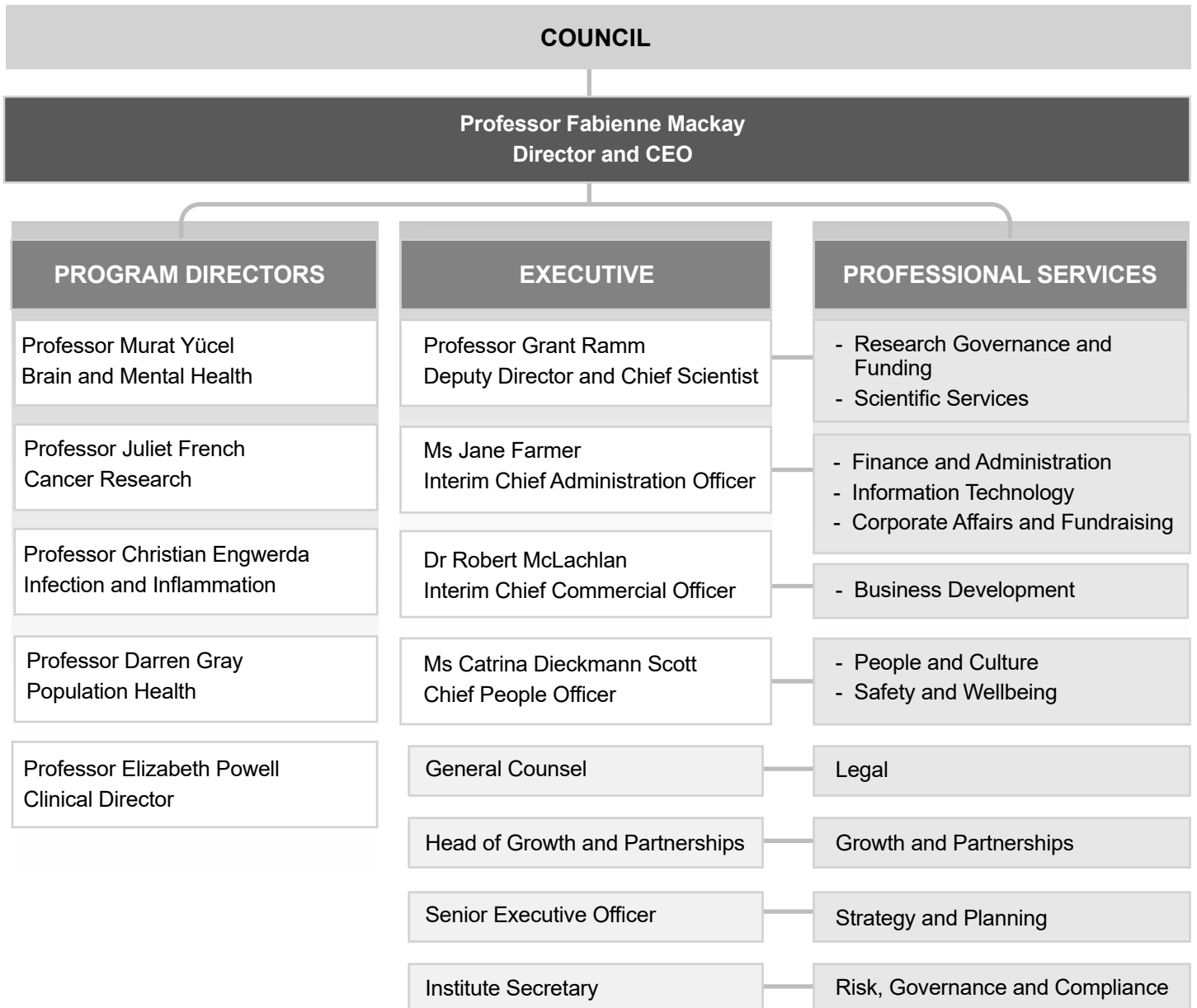
QIMR Berghofer’s workforce reflects the diversity of skills and expertise necessary to successfully deliver the functions and objectives of the Institute.

More than 86 per cent of employees are scientists and research support staff who work in areas such as safety, scientific services, and research governance.

The Institute also hosts students, visiting scientists, affiliates and clinical fellows who are valuable collaborators on research activities.

As at 30 June 2024, QIMR Berghofer had 608 full-time equivalent (FTE) positions, with a headcount of 684 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 2024.



## 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, and 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 support services, in-house commercialisation expertise, and a range of mentoring, development and reward initiatives. The Institute also strives to provide scientists with the best available professional support teams in areas such as grants support, IT, safety and ethics.

Staff benefit from an extensive program of scientific seminars (including dedicated seminar series for PhD students, early career researchers and professional staff) as well as opportunities to attend and participate in conferences in Australia and overseas.

In 2023-2024, the Institute continued to attract talented scientists to join its ranks. The annual review process for research staff, to facilitate continuous performance improvement and support career development and performance recognition, was strengthened and information sessions for leaders and staff held to provide guidance and promote the benefits of the process.

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

In 2023-2024, QIMR Berghofer negotiated a new Enterprise Agreement with employee bargaining representatives and unions, providing certainty of conditions for the Institute and staff until 2026. The Enterprise Agreement, which includes enhanced

conditions of employment and a cumulative 11 per cent salary increase over the life of the new Enterprise Agreement, was implemented by the Fair Work Commission.

### 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 under-representation among employees and ensure a respectful and healthy work environment for people from all backgrounds. In the reporting period, the Committee developed a three-year diversity, equity and inclusion strategy setting out clear commitments, objectives and measures for the Institute in the areas of:

- Recruitment and retention
- Data-driven decision making
- Commitment and culture
- Awareness and education; and
- Wellbeing.

# Performance

QIMR Berghofer's Strategic Plan outlines its objectives across the key areas of Discovery, Sustainability and Impact. The Institute's researchers and professional staff members have excelled in their commitment to these aims as outlined across the Success Factors shown below.

## Discovery

Objective: Support ground-breaking research discoveries

Support bold, innovative, impactful research focused on health challenges important for Queenslanders.

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

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

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.

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

QIMR Berghofer is a leader in research excellence, focused on addressing health challenges important for Queenslanders. Central to the Institute's strategy is the recruitment, support and development of the best and brightest minds to continue delivering world-class research upheld by rigorous governance.

As part of this effort to drive bold, innovative and impactful research, the Institute is also committed to working in partnership and collaboration with Aboriginal and Torres Strait Islander peoples. These partnerships ensure the Institute delivers impactful health outcomes of relevance and significant to these communities.

## Success factors

Quality and quantity of research publications

In a clear indication of scientific excellence, QIMR Berghofer researchers published 598 unique articles in national and international scientific journals demonstrating the quality and scope of the Institute's research. The publications featured in some of the world's most prestigious journals in 2023-2024, including:

- *British Medical Journal*
- *Cancer Cell*
- *Journal of Clinical Oncology*
- *Lancet Infectious Diseases*
- *Lancet Gastroenterology & Hepatology*
- *Nature*
- *Nature Climate Change*
- *Nature Genetics*
- *Nature Methods*
- *Nature Reviews Clinical Oncology*
- *Nature Reviews Disease Primers*
- *Nature Reviews Immunology*

These published papers added to knowledge on a range of topics such as vitamin D supplementation, malaria, childhood cancer, endometrial cancer, ovarian cancer, SARS-CoV-2, non-alcoholic fatty liver disease, strongyloidiasis and genomics.

## Transformative research in health areas of great need in Queensland

As Queensland's medical research institute, QIMR Berghofer focuses on health challenges important for Queensland. Its priorities range from tropical diseases and a renewed focus on tropical health research, through to broad ranging research into mosquitoes, mental health, cancers, and other diseases that affect Queenslanders and Aboriginal and Torres Strait Islanders.

- Professor Sudha Rao and her team filed a patent for a drug called NACE2i, which demonstrated potential in protecting against all SARS-CoV-2 variants and alleviating the persistent inflammation associated with long COVID.
- Professor Corey Smith's team showed that patients with an elevated Body Mass Index had a poor immune response to SARS-CoV-2 infection providing impetus for vaccination rather than relying on infection-induced immunity.
- Associate Professor Anthony White's team demonstrated that Australian bushfire smoke induces key inflammatory changes in microglia of older people, with effects not seen with ambient air pollution.
- Professor Grant Ramm discovered the cellular mechanism that causes severe liver inflammation, which can lead to cirrhosis, liver cancer and liver failure if untreated. The findings could lead to the development of new drugs to treat liver disease.
- Professor James Scott is an investigator on the Australian Child Maltreatment Study, the first national survey to measure the prevalence of all five forms of child maltreatment and to report the health and social outcomes. The findings were presented to governments across Australia and internationally.
- Professor Louisa Collins found vaping-initiated smoking could cost the Australian health system more than \$180 million each year. Further, an estimated 13 per cent of people who vape but have never smoked before will transition to tobacco cigarettes. This research was cited in the 2024 Australian Parliament Vaping Reforms Bill.
- Professor Simon Phipps discovered that a poor maternal diet predisposes children to diseases by disrupting infant microbiome composition and immune development. Novel probiotics and micronutrients are being developed to balance the microbiome and promote healthy immune development.
- Professor Rachel Neale's team led the development of a new sun safety position statement to provide a better balance between the harms and benefits of sun exposure in Australia. The statement offers more detailed UV exposure recommendations to help Australians find the right balance for their specific skin type.
- Professor Neale's team also used national data to show the development of unstable diabetes in people who have had previously well-managed diabetes can be an early symptom of pancreatic cancer. This has potential implications for early diagnosis.
- Professor Glen Boyle's team found a new population of cells involved in melanoma invasion that are capable of surviving within the blood stream. The researchers are developing specific small molecules to target these cells as a treatment to prevent the spread of disease.
- Researchers in the Sid Faithfull Brain Cancer Laboratory, led by Professor Bryan Day, are using spatial transcriptomics, a ground-breaking new method to measure and map gene activity, to study aggressive brain cancers such as glioblastoma (GBM) and diffuse intrinsic pontine glioma (DIPG). These projects are expected to identify personalised treatments to improve brain cancer management and patient outcomes.
- Professor Georgia Chenevix-Trench identified a set of breast cancer risk genes which influence the ability of the immune system to destroy breast cancer cells. Further investigation of these genes may expedite new treatments and risk reduction strategies.
- Researchers conducted a cost analysis of Tele-MAST, a program offering psychological support for patients with brain tumours. The program was found to be so cost-effective, in both health and financial terms, that Cancer Council Queensland (CCQ) have agreed to fund Tele-MAST's state-wide roll-out to patients and families affected by brain tumour. The analysis also influenced CCQ's decision to increase the number of psychological support sessions to 10 for all people with cancer.
- Associate Professor Greg Devine's Mosquito Control Laboratory continued working with local government to improve urban mosquito and biting midge surveillance and control. Notable projects included identifying Ross River Virus transmission pathways, and the impact of purpose-built vegetation barriers on biting midge nuisance.
- Dr Daniel Rawle and Dr Wilson Nguyen conducted the first comprehensive two-year laboratory characterisation of the rare sub-type of the mosquito-borne Japanese encephalitis virus (JEV) that caused an unprecedented deadly outbreak in Australia in 2022. The study showed the strain's potential to cause fatal brain infection and established technologies to test new vaccines to protect Australians.
- Dr Leon Hugo characterised three novel insect-specific viruses (ISVs) that, when used to infect mosquito colonies, can prevent the transmission

of human pathogens such as JEV. Dr Hugo is determining how stable infections of ISVs can be maintained in wild mosquito populations.

## Discovery of new research paradigms with impact

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

- Dr Siok Tey expanded a clinical trial of in-house manufactured CAR T cell therapy at the Royal Brisbane and Women's Hospital (RBWH) and treated a further seven blood cancer patients who had otherwise run out of treatment options. This brings the number of patients treated in Australia's first trial to 22.
- The Institute's spin-out biotech company Cyteph, based on the discoveries of Professor Rajiv Khanna, in conjunction with Briz Brain and Spine, has started a Phase I clinical trial for the aggressive brain cancer glioblastoma, using a new off-the-shelf immunotherapy. If successful, eligible patients could receive more effective treatments faster.
- Professor James Hudson's team, with the Murdoch Children's Research Institute, applied for a patent for new, human-bioengineered cardiac patches which repair areas of dead tissue in patients with heart failure. A second preclinical trial of the technology will begin in late 2024.
- Dr Claudia Bruedigam identified the drug imetelstat as a promising new treatment for acute myeloid leukaemia (AML). She was able to explain exactly why and how it works. Dr Bruedigam and her team worked with international colleagues to bring the drug to AML patients through a clinical trial at the RBWH.
- Professors Juliet French and Stacey Edwards found a new way to identify RNA targets for cancer therapy. This approach discovered two new RNAs that promote breast cancer development, one of which is a potential new RNA-based therapeutic for estrogen-receptor positive breast cancer, leading to a new way to treat the disease.
- An international study co-led by Professor Amanda Spurdle has developed a new standardised protocol for use in genetic testing for aggressive breast and ovarian cancer, to more accurately assess a patient's risk.
- Professor Khanna's team also completed preclinical studies of a vaccine against the widespread but little-known cytomegalovirus (CMV), which can cause severe disabilities in unborn babies. Conducted in collaboration with vaccine manufacturer Dynavax, this program is now expected to progress to a Phase I clinical trial in late 2024 to mid 2025.
- Associate Professor Anthony White's team is in the advanced stages of developing a new 3D blood brain barrier platform for improved drug testing against brain disease.
- Associate Professor David Frazer identified a potential way drugs could be used to prevent iron-loading diseases such as hereditary haemochromatosis and beta-thalassaemia.
- Professor Sudha Rao, in collaboration with the Griffith Institute for Drug Discovery, has started developing an inexpensive, rapid, off-the-shelf tool to help researchers study globally important pathogens. The new state-of-the-art platform will empower researchers to collaborate, conduct novel experiments, and ultimately accelerate the discovery and implementation of new life-saving drugs, vaccines, and diagnostic agents to address critical health issues.
- A glaucoma genetic test developed by Professor Stuart MacGregor received National Association of Testing Authorities (NATA) accreditation and is now used by eye care professionals across Australia. The test aids early detection by helping to establish who will be at highest risk of glaucoma, and which cases are likely to progress more aggressively than normal.
- Professor Murat Yücel's Cognitive Fitness Assessment Study found that single-point assessments of cognitive fitness, although commonly practiced, are unreliable. Instead, it is essential to develop new methods that measure cognitive fitness over multiple points in time. This approach provides more accurate tracking of changes in cognitive skills and better predicts important real-world outcomes.
- Dr Hong You created a new diagnostic tool for schistosomiasis, a parasitic infection transferred to humans by freshwater snails.
- Professor Eske Derks conducted a genetic analysis of more than 50,000 obsessive-compulsive disorder patients and identified 30 genetic regions that are associated with the condition.
- Associate Professor Luca Cocchi published the results of the first clinical trial conducted in the Brain and Mental Health Program. It found a specific form of non-invasive brain stimulation treatment did not reduce symptoms of obsessive-compulsive disorder. The findings will help researchers progress the development of new interventions for the debilitating condition.
- Associate Professor Cocchi and Dr Philip Mosley have started a clinical trial investigating the effects of neurosurgical deep brain stimulation on neural network activity and behaviour in people with

obsessive-compulsive disorder.

- Professor Christian Engwerda's team made significant strides in malaria treatment by changing the host immune system. Their research uncovered the role of specific immune cells in providing protection against malaria, offering new insights into potential therapeutic strategies.
- With the Australian Defence Force Malaria and Infectious Diseases Institute (ADFMIDI), the Mosquito Control Laboratory is applying new trapping and video tools to test the effectiveness of insecticide-treated military uniforms and on spatial repellents used in tents and army barracks. These tools prevent mosquito bites and help protect military personnel from mosquito borne disease.
- Associate Professor Quan Nguyen developed the first robust spatial multiomics technological platform, enabling comprehensive studies of COVID-19 and flu virus infections as well as immune responses in human lung tissue.
- Professor Simon Phipps collaborated with Aboriginal and Torres Strait Islander communities to collect and analyse biospecimens from newborns. The samples will inform research exploring the relationship between microbiome composition in antenatal life, neonatal immune development and the risk of acute lower respiratory infections.
- The Mosquito Control Lab's Dr Brian Johnson began the citizen science project STEM Champion Mozzie Hunters, with CSIRO researchers and 10 students from Tagai State College in the Torres Strait. The project is educating and encouraging young people to lead rural mosquito control and surveillance programs. It's expected that people in the Torres Strait and northern Australia will be among the first to experience increased rates of vector-borne infectious diseases caused by climate change. Students designed and constructed their own biodegradable traps to collect mosquito eggs, then travelled to the Institute to examine the eggs. They studied the variety and number of mosquitoes present in the region, and how to eliminate them and protect residents from bites.

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

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- Associate Professor Ian Harding launched a partnership with the MJD Foundation in the Northern Territory, where the genetic condition Machado-Joseph Disease has the world's highest prevalence. The collaboration aims to enhance patient care through detailed symptom analysis and the monitoring of patients' well-being via web-based or app-based tools.
- Professor Darren Gray received a \$5 million National Health and Medical Research Council Synergy Grant to develop and pilot a multi-component elimination program against strongyloidiasis, a parasitic infection which disproportionately affects Australian Indigenous peoples.
- Associate Professor Katja Fischer worked on the development of the first Scabies Rapid Antigen Test (RAT). Scabies is a parasitic infection persistent in Indigenous communities and is caused by mites which burrow into the skin and lay eggs. It can lead to life-threatening secondary bacterial infections that have long-term health implications for infected individuals.
- Associate Professor Quan Nguyen initiated collaborations with Amazon Web Service (AWS) cloud computing to accelerate the distribution of machine learning analytics, education and training to broader communities, especially to remote regions. This will provide better access to experienced pathologists and doctors, and analysis of patient samples.

# Sustainability

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

Implement the Institute's *Working Better Together* operating model to promote collaboration, inclusion, delegation and teamwork.

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

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

Reduce environmental impact through improved operational efficiency.

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

QIMR Berghofer's organisational change program is guided by the principle of *Working Better Together*, which builds on the foundations of communication, transparency and accountability. By fostering collaboration both within and beyond, the Institute drives ground-breaking discoveries that have global impact. QIMR Berghofer's commitment to sustainability is also reflected in its efforts to reduce environmental impact and enhance operational efficiency.

## Success factors

### Effective governance and management

QIMR Berghofer has a long history of exceptional financial management as evidenced by an expected accumulated surplus of \$383 million as of 30 June 2024. This includes a cumulative operating result of \$12 million over the last five years as the Institute manages its financial performance on both an annual basis and over the medium-long term, given the annual variability in investment, fundraising and commercial income.

The realisation of QIMR Berghofer's strategic objectives depends on its ability to secure funding from government and non-government sources. In 2023-2024, the Institute received an operating grant of \$18.9 million from the Queensland Government, accounting for approximately 15 per cent of total income. This grant supports QIMR Berghofer's operations and helps attract additional medical research grants, philanthropic donations and commercial revenue.

In the same period, QIMR Berghofer was awarded \$39.1 million in competitive, peer-reviewed research grants. Notably, \$29 million of this was granted by the NHMRC, more than double the amount awarded in 2021-2022. This substantial increase demonstrates the value of the Institute's careful and considered investment in the *2022-2026 Strategic Plan* to support the successful delivery of objectives.

The Institute's grant success comes in a highly competitive funding environment. For every grant, the Institute must secure additional funds to carry out the work.

A key priority for QIMR Berghofer is to continue to secure new and ongoing sources of funding. In 2023-2024, the Institute secured \$13.7 million in commercial collaborations and contract research.

Investment returns depend on the performance of markets, reflecting broader economic conditions and fluctuations. For the fiscal year 2023-2024, the Institute's financial assets under management returned \$24.5 million, including distributions and gain on market value of financial assets. This performance is a direct outcome of strategic investment decisions and market dynamics that influenced the valuation of the holdings.

The generous support from philanthropists, corporate partners and the broader community has ensured the Institute's research continues unabated. In 2023-2024, QIMR Berghofer raised \$17.2 million from donations, bequests and philanthropic events. Every contribution, regardless of size, has been instrumental in advancing the Institute's research efforts. QIMR Berghofer is extremely grateful to all who have supported its research.

To support this research effort, the Institute upholds the highest national and global standards of research ethics, integrity and governance through a comprehensive Research Integrity Framework and a People and Culture Plan centred on values and culture. The Executive and senior leadership team diligently manage investments, recruitment and retention strategies and safeguard financial assets in line with best corporate practice.

QIMR Berghofer's Human Research Ethics Committee (HREC) is registered with the NHMRC (Registration No: EC00278) as a lead HREC under the *National Approach to Single Ethical Review of Multi-Centre Research*. Its membership, which aligns with the NHMRC *National Statement on Ethical Conduct in Human Research 2023*, ensures a rigorous and ethical review process.

In November 2023, QIMR Berghofer's HREC appointed a new Chair, Ian Tindall. He previously served on the Australian Defence Force HREC and is the current Chair of the Central Adelaide Local Health Network HREC.

Mr Tindall replaced Associate Professor Katharine Trenholme, who was serving as the Interim Chair.

QIMR Berghofer leukaemia Research Officer and bioinformatics expert Dr Jasmin Straube joined the Institute's HREC in March 2024.

The Institute's Animal Ethics Committee (AEC) is a 15-member body committed to ensuring compliance with the *Australian Code for the care and use of animals for scientific purposes 8th edition 2013*. In the reporting period, eight new members were appointed and four members retired or completed their terms.

In April 2023, the HREC and AEC became committees of the Institute, where previously they were committees of its governing Council. The Council appoints Chairs of the committees, and the Deputy Director and Chief Scientist appoints members of the committees. The committees' terms of reference were amended to reflect this transition and changes to remuneration for the Chair and external members.

The Institute renewed its registration for animal use in scientific research until November 10, 2027, and the AEC conducted inspections of QIMR Berghofer's Animal Facility.

## Measurable contributions to environmental sustainability

The Institute conducts research into health impacts arising from social and environmental factors, as well as working to reduce its own environmental impact through operational efficiencies.

### Climate change health impacts

Climate change is impacting the health of Queenslanders through rising temperatures and increased frequency and severity of extreme weather events, as outlined in Queensland Health's *Climate Change Adaptation Planning Guidance Guidelines*. These impacts include longer aeroallergen seasons, heightened exposure to air pollution, changes in vector-borne infectious diseases and increased heat stress. Additionally, climate change affects chronic conditions such as cardiovascular, renal, respiratory and mental illnesses — research areas prioritised by many of the Institute's scientists.

The Institute's Mosquito Control Lab (MCL), led by Associate Professor Greg Devine, is at the forefront of understanding, responding to and protecting the community from vector-borne infectious diseases exacerbated by climate change.

In the reporting period, the MCL continued:

- Involvement in the Pacific Mosquito Surveillance for Impact (PacMOSSI) project, providing training for scientists and government staff from 22 Pacific Island countries on mosquito identification, insecticide resistance, and assessing the effectiveness of control tools

- Working with local and state governments to minimise the impact of mosquito control programs (insecticide spraying) on non-target insects such as native bees
- Its role as chair of a Tropical Public Health Services Cairns technical advisory group working to stop the spread of disease-carrying *Aedes albopictus* mosquito species on to mainland Australia
- Providing local and state governments with the tools to track the movement of *Aedes aegypti* and *Aedes albopictus* mosquitoes into urban centres
- Developing new tools for mosquito-borne disease surveillance, and working with UQ and QUT to understand the increased risks of mosquito-borne disease transmission due to climate change in Australia
- Working with UQ, Queensland Health, and NSW Health to improve Japanese encephalitis virus (JEV) vaccine delivery and determine whether these vaccines also offer protection against Murray Valley encephalitis Virus.

Other research highlights which focus on the health impacts of climate change at the Institute include:

- Associate Professor Gordana Rasic: confirming that *Wolbachia*-infected mosquitoes, designed to prevent malaria and dengue fever transmission, will survive increased global temperatures for at least the next two decades
- Dr Daniel Rawle: conducting a comprehensive analysis of a rare, Australian strain of the mosquito-borne JEV discovered during a 2022 outbreak, paving the way for improved vaccines against this and other climate-related strains moving into new areas
- Associate Professor Vanessa Beesley (with Southern Cross University): running a world-first clinical trial in Lismore, NSW, offering psychological care to residents affected by climate change-induced flooding, using an arts-based compassion program and group-based MDMA-assisted therapy
- Associate Professor Anthony White: understanding the cognitive and mental health effects of bushfire smoke
- PhD student Tara Crandon: researching of climate anxiety and coping strategies among young people.

### Organisational energy conservation and waste management

The Institute adheres to best practice environmental sustainability principles including, but not limited to:

- Recycling technology waste including batteries
- Recycling co-mingled waste, cardboard and paper, soft plastics, polystyrene, fluorescent tubes



- Composting paper towels
- Fluorescent light replacement program (replacing lights with energy-efficient LEDs; recycling fluorescent tubes)
- Replacing gas-powered autoclaves.

The Institute is working to optimise its Building Management System (BMS) which controls and monitors the site's mechanical and electrical components including heating, ventilation and air conditioning (HVAC), and lighting and power systems. A critical component of this system is the chilled water subsystem, which ensures energy efficient climate control across QIMR Berghofer's three buildings. By circulating cool water through pipes, the system absorbs heat generated by people, computers and sunlight, cooling and dehumidifying the interior spaces.

## An engaged workforce demonstrating diversity, equity and inclusion

QIMR Berghofer understands that talent is not confined to any one specific group. The Institute's capacity to influence modern scientific perspectives depends on a variety of viewpoints within the organisation, creating a culture that values a range of perspectives and promotes teamwork.

Key initiatives include the IDEA Committee, along with flexible working arrangements such as job-sharing and part-time employment, designed to help staff balance personal and professional responsibilities. Nearly a decade ago, QIMR Berghofer pioneered the *Supporting Women in Medical Research* strategy, and it continues to provide targeted financial support for female researchers with young children.

Women hold significant and influential positions at the Institute, including the Director and CEO, Chief People Officer, Chief Administration Officer, Head of Growth and Partnerships and General Counsel. As at 30 June 2024, women comprised 50 per cent of the Director's Executive Committee, and 46 per cent of research laboratory leaders.

## Workplace health, safety and wellness

QIMR Berghofer recognises the crucial role people play in advancing its purpose. The Institute is committed to fostering an atmosphere of productivity, resilience and community where the safety and wellbeing of every staff member and student is a priority. The Institute aims to minimise psychosocial risks in the workplace and to promote good physical and mental health.

During 2023-2024, QIMR Berghofer recorded no notifiable incidents and no increase in other workplace incidents. The Institute also maintained a low lost time injury frequency rate on par with industry benchmarks,

strengthened management of psychosocial hazards in accordance with the new Code of Practice introduced in April 2023, and recorded a 97 per cent completion rate of mandatory and specialised workplace health and safety training.

Effective engagement by the Safety and Wellbeing team resulted in a 30 per cent increase in proactive reporting of hazards and suggestions to improve safety standards. A 35 per cent increase in requests for ergonomic workstation reviews was an indicator of the changing work patterns, which the Institute has been proactively addressing.

## 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, to 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.
- The Institute enjoys strong support from a diverse community of individual and corporate donors and philanthropists.
- Its success in the commercialisation of research outputs is highlighted in the Impact section below.

## Strategic partnerships

QIMR Berghofer is at the forefront of cell therapy manufacturing, positioned as a champion and trusted partner for cell therapy innovation and manufacturing nationally and globally. The Institute is capitalising on the growing demand in the global cell therapy market by forming strategic alliances with both national and international governments, leading corporations, and prominent institutes. These collaborations aim to advance and expand the capabilities of cell therapy manufacturing and potential to attract investment in the Institute.

QIMR Berghofer's capabilities were showcased to prominent biomedical corporations, biotech firms, investors and research institutions worldwide by participating in three major biotech conferences: BIO-Europe 2023, BioAsia 2024, and BIO2024. These events helped enhance the Institute's global profile, broaden strategic partnerships, and generate interest in collaborating with QIMR Berghofer scientists to advance cell therapy innovation and manufacturing initiatives.

The Institute showcased the ground-breaking work of its female scientists and emphasised program strengths by sponsoring two major events at BIO2024 in San Diego: the Global VIP Networking and Business Reception and the Women in Life Sciences Leadership Forum. These events were attended by dignitaries, senior government officials, pharmaceutical company representatives, investors, and industry leaders.

QIMR Berghofer continued its commitment to fostering female leadership in the biomedical sector through its partnership with the Life Sciences Queensland and sponsorship of the annual Life Sciences Queensland QIMR Berghofer Woman of Influence Award that serves to highlight and celebrate achievements of outstanding women in the life sciences industry.

QIMR Berghofer is a member of key research centres and collaborations including:

- Queensland Immunology Research Centre
- Australian Skin and Skin Cancer Research Centre
- Australian Infectious Disease Research Centre
- Queensland Mental Health Alliance
- Queensland Emory Development Alliance
- Queensland Head and Neck Cancer Centre of Excellence
- Herston Imaging Research Facility
- Health Translation Queensland
- Herston Health Precinct

### Philanthropic supporters

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, supporting researchers and enabling new discoveries.

In December 2023, the Institute began a corporate partnership with Brisbane's Airtrain. Passengers donate to QIMR Berghofer's brain cancer research projects via Airtrain's online booking form, tap-to-donate card readers and cash collection tins at Brisbane's International Airport.

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 2023-2024.

Donor care and engagement is a key pillar of this program. During 2023-2024, the Institute's researchers, education and engagement teams regularly welcomed new and existing donors to tour the facilities, meet scientists, and participate in social events and community forums.

### Media exposure

The Institute's media outreach has significantly boosted QIMR Berghofer's brand recognition and the profiles of its researchers, enhancing its reputation as a world-leading medical research institute.

With more than 30 media releases, nearly 3,000 social media posts and an almost 14 per cent increase in social media followers, as well as a podcast series reaching thousands, QIMR Berghofer has maintained a strong presence across television, radio, print and online. This extensive media activity has reached an estimated national audience in the hundreds of millions.

# Impact

## Objective: Conduct impactful medical research

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

Develop a clinician scientist strategy with an integrated research model to encourage strong links with hospitals, clinics and clinicians.

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

QIMR Berghofer is committed to translating its potentially life-changing discoveries to the clinic, for patients who need them most.

This is accomplished by researchers working with hospitals, clinics and clinicians, and through strategic partnerships to accelerate the translation of research discoveries from bench to bedside.

## Success factors

### Improved patient outcomes

#### Clinical trials

A crucial step in translating the Institute's medical research into clinical practice is conducting randomised clinical trials, the gold standard for evidence-based research.

In 2023-2024, QIMR Berghofer sponsored 16 clinical trials. Six were new trials, focused on:

- Developing a parasite bank for use in human volunteers to study the effects of anti-malarial drugs on the emerging malaria parasite *Plasmodium knowlesi*
- Assessing the possibility of using low-intensity focused ultrasound on sections of the brain to reduce symptoms of obsessive-compulsive disorder, in a world-first clinical trial
- Investigating the effectiveness of neurosurgical deep brain stimulation as a treatment for obsessive-compulsive disorder
- Assessing a potential new off-the-shelf immunotherapy for the deadly brain cancer glioblastoma in a Phase I clinical trial

- Using new technology to better detect seizures in newborn babies
- Conducting a world-first trial of psilocybin-assisted psychotherapy for people suffering prolonged and overwhelming grief.

These clinical trials have been approved by a Human Research Ethics Committee (HREC) 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 researchers in close collaboration with Queensland Health, Metro North Health and Hospital Services, universities and hospitals.

QIMR Berghofer researchers are participating in RBWH programs, including:

- Weekly RBWH Medical Grand Rounds, linking clinicians with scientists from the Institute
- Orientation and training programs for junior medical staff with scientists presenting at education sessions for house officers and physician trainees.

Institute executives are actively involved with the Herston Health Precinct Board and participate in strategic discussions about the State Government's planned Queensland Cancer Centre, a 150-bed facility with research, education and training facilities, which is expected to offer new and innovative treatments within the Precinct.

#### Community involvement

In 2023-2024, QIMR Berghofer launched a Consumer and Community Involvement (CCI) Program to provide governance and structured support to researchers seeking to include lived-experience insights in their work. A Community Advisory Group was established to provide guidance on research projects and strategic priorities.

A new *Better Health Together* registry allows members of the public to express their interest in being involved in research projects.

#### Research funding success

In 2023-2024, the Institute was awarded \$29 million in competitive, peer-reviewed medical research grants from the NHMRC. Investigator Grant outcomes from two grants rounds — 2023 and 2024 — were awarded during this period.

Professor Darren Gray was awarded a \$5 million NHMRC Synergy grant to eliminate strongyloidiasis, a little-known and potentially fatal infection caused by the parasitic worm, *Strongyloides stercoralis* which thrives in communities with poor sanitation.

Institute researchers were successful in securing Medical Research Futures Fund (MRFF) funding:

- Professor Sarah Medland was the lead chief investigator on two Genomics Health Futures Mission grants, valued at \$2.6 million and \$1.1 million
- Professor Vicki Whitehall was awarded almost \$3 million in Genomics Health Futures funding
- Professor James Bennett-Levy received a \$3.8 million MRFF Clinical Trials Activity grant.

Professors Stuart MacGregor, Sarah Medland, Stacey Edwards, Eske Derks and David Whiteman were each awarded more than \$2 million in highly competitive and prestigious NHMRC Investigator Grant Leadership funding, with Jackson Thorp, Dr John Woodford, Dr Zachary Gerring and Dr Yeda Wu awarded Emerging Leadership Investigator Grants.

Associate Professor Luca Cocchi, Associate Professor Antiopi Varelias, Dr Hong You, Dr Hazel Qian Yin Quek, Associate Professor Kate Gartlan, Professor Gregory Anderson, Dr Claudia Bruedigam were successful in securing over \$7 million through the NHMRC Ideas Grants, and Dr Catherine Gordon secured an International Collaboration Grant of \$750,000.

In a strong reflection of research quality and impact, the Institute's 19.1 per cent success rate across the highly competitive 2023 NHMRC Grants Round well exceeded the national rate of 14 per cent. The Institute's 16 per cent success rate in the 2024 Investigator Grant round also exceeded the national rate of 13.7 per cent.

Other funding success included:

- Professor Nick Martin: National Institutes of Health R01, USD\$2.45 million
- Professor Steven Lane and Dr Nicola Waddell: Australian Cancer Research Foundation (ACRF) grant to establish the ACRF Centre for Optimised Cancer Therapy, \$2 million
- Dr Simon Foster: Viertel Charitable Foundation Senior Medical Research Fellowship, \$1.375 million
- Dr Mathias Seviiri: Cancer Council Queensland Next Generation Cancer Research Fellowship, \$750,000
- Dr Jasmin Straube: Cancer Council Queensland Next Generation Cancer Research Fellowship, \$650,000
- Dr Olga Kondrashova: Australian Research Cancer Foundation (ACRF), \$300,000
- Associate Professor Michelle Wykes: US Department of Defense, Congressionally Directed Medical Research Programs, FY23 Breast Cancer Research Program (BCRP) Breakthrough Award, USD \$477,231

- Dr Ellie Paige: Heart Foundation Australia Future Leader Fellowship (level 2), \$529,000
- Associate Professor Luca Cocchi: Advance Queensland Industry Research Projects, \$987,750.

## Peer recognition, membership of academies, advisory and committee representation

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QIMR Berghofer is home to research leaders recognised nationally and internationally as experts in their fields.

In 2023-2024, the following researchers achieved notable and prestigious recognition:

- Institute Clinical Director and hepatologist Professor Elizabeth Powell: Queensland Health Genomics Clinical Research Fellowship Grant
- Professor Nick Martin: named Research.com Best Genetics Scientist in Australia 2024
- Professor Nick Hayward, Professor Amanda Spurdle, Associate Professor David Duffy, Dr Scott Gordon and John Pearson: made Research.com list of Best Genetics Scientists in the World 2024
- Professor Sarah Medland: named Australia's top genetics and genomics researcher for 2024 in *The Australian Research* magazine
- Associate Professor Michelle Wykes: United States Department of Defense 2023 Breast Cancer Research Program Breakthrough Award; Best Pitch at the Early Stage Innovation Forum at AusBiotech 2023
- Professor Stacey Edwards: appointed Ovarian Cancer Research Foundation 2024 White Shirt Campaign Ambassador
- Dr Mathias Seviiri: Cancer Council Queensland's Next Generation Cancer Research Fellowship Grant
- Dr Jasmin Straube: Cancer Council Queensland's Next Generation Cancer Research Fellowship Grant
- Dr Brittany Mitchell: The Society for Mental Health Research 2023 Early Career Scholar Award
- Dr Lotta Oikari and Dr Joanna Wasielewska: named in *The Weekend Australian's 50 Australian Inventions Changing the World* (August 26, 2023)
- Dr Paniz Tavakoli: Cancer Australia's Priority-driven Collaborative Cancer Research Scheme grant recipient
- Dr Kyohei Nakamura, Dr Matthew Law and Dr Mathias Seviiri: Australian Cancer Research Foundation Prize for Cancer Research Excellence
- Dr Jason Madore: 2023 RBWH Translational Research Project Grant.

## Highly-cited publications in leading journals

Information about the quality and quantity of research publications is included in the Discovery objective above. Data on the impact of these publications shows that papers authored by QIMR Berghofer researchers were cited 53,134 times in the 2023 calendar year, and 25,418 times between January and June 2024.

Citation counts measure how often researchers are referred to in other papers, indicating the influence and relevance of a scientific outcome.

## Commercialisation of novel therapies and health care innovations

QIMR Berghofer provides support to researchers through its Q-Accelerator program, designed to advance projects with significant commercial potential. The scheme supports the development of commercial strategies leading to meaningful engagement with industry and other commercial funding opportunities.

In 2023-2024, the Institute's net commercial income, which includes cell manufacturing and contract research, was \$13.7 million.

QIMR Berghofer established 225 contracts and commercial agreements in the 2023-2024 financial year.

Highlights included:

- Collaborating with US biopharmaceutical company Atara Biotherapeutics for a ninth year to develop and commercialise therapies for certain cancers and autoimmune disorders
- Entering into a Commercialisation and Joint Development Agreement with Korean artificial intelligence drug discovery company SyntekaBio to co-develop treatments for chronic lung diseases
- Signing an exclusive license agreement with Kazia Therapeutics (KT) to use intellectual property developed by Professor Sudha Rao to assess the effectiveness of the drug Paxalisib in breast cancer patients. A Phase Ib clinical study of Paxalisib (GDC-0084), in combination with other proven immunotherapy drugs, will be undertaken in patients with stage IV breast cancer. This trial will be further supported by a research collaboration between QIMR Berghofer and KT for the ongoing development of KT's small molecule inhibitor, which could slow or stop cancer development
- Continuing collaborative research and development with start-up company MedAir Australia to test a new sterilisation device designed to eliminate infectious SARS-CoV-2 virus aerosols from the air

- Continuing a collaboration with Dynavax Technologies to develop a breakthrough vaccine candidate against cytomegalovirus (CMV) using intellectual property developed at the Institute
- Completing a preclinical trial for an immunotherapy drug targeting aggressive breast and bowel cancer, led by Associate Professor Michelle Wykes, under biotech spin-off, Fovero Therapeutics. This was funded by the MRFF's CUREator program
- Increasing the volume of work undertaken with cancer drug developer QBiotics Ltd
- Expanding a partnership with Societe des Produits Nestle SA (Nestle) for QIMR Berghofer scientists to provide key research on infant diet and microbiome analysis
- Entering a fee-for-service agreement with French pharmaceutical and healthcare company Sanofi for clinical trial sample analysis.

# Community engagement

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As Queensland's medical research institute, QIMR Berghofer is passionate about sharing its research with the community.

In 2023-2024, QIMR Berghofer hosted a significant program of community engagement including a showcase of Associate Professor Greg Devine's Mosquito Control Lab at the Ekka and World Science Festival in Brisbane and Toowoomba, Brisbane Open House and Institute tours, public speaking engagements and events including:

- 'It Takes Guts', an event for families living with childhood gastrointestinal conditions and informed by Associate Professor Severine Navarro's research
- 'Cancers You Can Combat', an event sharing Professor David Whiteman's research on lifestyle changes that may reduce cancer risk.

QIMR Berghofer's high school education program hosted more than 1,000 students and teachers at the Institute and arranged for scientists to travel to regional and remote high schools across Queensland as part of the Regional Education Program.

## Support from the community

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QIMR Berghofer gratefully acknowledges the generosity of donors who support the Institute's purpose, *Better health and wellbeing through impactful medical research*. These gifts allow researchers to focus on health and medical research priorities, transforming great ideas into bold discoveries.

The Institute expresses its continued gratitude to Clive Berghofer AM for his generous, ongoing support and leadership in philanthropy in Queensland.

From everyone at QIMR Berghofer, thank you to each and every donor who helps make the Institute's life-saving health and medical discoveries possible.

# Finance, risk management and accountability

## Risk management

The Institute has an effective framework in place to identify, assess, and mitigate risk across all operations.

Its risk management approach aligns with governance framework practices and reporting and supports the Institute's strategic and operational objectives.

The framework adopts an enterprise-wide, systematic and integrated process for managing risk. It includes defined risk management roles, responsibilities, accountabilities and mitigation strategies.

The QIMR Berghofer Council, through the Audit, Risk and Finance Committee, provides oversight of the risk management framework, including assisting in setting the Council's risk appetite, and monitoring and assessing the management of significant and emerging risks.

Management is responsible for implementing the risk management framework across the Institute's operations, including assessing, managing and monitoring risks and controls in line with the Council's *Risk Appetite Policy*.

## Internal audit

Internal auditing provides independent, objective assurance and advice to QIMR Berghofer.

It brings a systematic, disciplined approach to improving the appropriateness and effectiveness of the Institute's governance, risk management and internal control systems.

The Audit, Risk and Finance Committee oversees the Institute's outsourced internal audit function, guided by a strategic internal audit plan.

This plan considers past internal audit findings, upcoming changes in systems and processes, key business risks and the period since the last internal audit of each core business process. It observes the terms of the *Internal Audit Charter* and has had due regard to Queensland Treasury's *Audit Committee Guidelines*.

During the financial year, the Institute transitioned to a new service provider for the internal audit function.

The Institute has developed an assurance map with the new internal audit provider to assess various assurance processes and providers across the Institute. Together they also developed a new three-year internal audit plan, approved by the Audit, Risk and Finance Committee.

## External scrutiny

During the reporting period the Queensland Audit Office (QAO) tabled the following reports in Parliament that were relevant to the operations of the Institute:

- *State entities 2023* (Report 11 :2023-2024), 21 March 2024, examining the financial performance of Queensland Government; and
- *Health 2023* (Report 6: 2023-2024), 12 December 2023, 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 complies with its obligations under the *Human Rights Act 2019* and considers all legislative requirements in the development of new policies.

The Institute has robust processes in place to ensure that all research involving human participants is undertaken in accordance with the *National Statement on Ethical Conduct in Human Research (2007)*. These processes ensure that appropriate research participant consents are obtained 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 complaints policies and processes that provide for concerns to be expressed without the risk of any adverse action or unjust treatment. This process is intended to reflect section 21 of the *Human Rights Act 2019* which protects Queenslanders' right to hold

and express opinions without interference. Furthermore, QIMR Berghofer has embedded consideration of human rights, in particular the right to freedom of expression, into its processes for deciding applications made under the *Right to Information Act 2009*.

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

## Information systems and recordkeeping

In 2023-2024, the Institute started its IT Refresh project to prioritise, fund and replace core IT and network infrastructure and storage equipment.

The project delivered an upgraded virtualisation and data backup platform to enhance capability and reduce risk to data and information safety. In 2024-2025, the IT Refresh project will continue to deliver upgrades and introduce new capabilities to install and strengthen a contemporary technology ecosystem.

Cybersecurity continued to be strengthened by incorporating best practice and modern tools and capabilities to protect data and information on Institute and third-party vendor systems.

QIMR Berghofer complies with the *Public Records Act 2002*, *Information Privacy Act 2009* and *Financial and Performance Management Standard 2019*, and operates 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 2002* or by reference to a Retention and Disposal Schedule approved by Queensland State Archives.

The Institute has commenced an upgrade of its document management system and continues to review internal processes and procedures in order to identify areas of improvement.

In 2023-2024, a new Records and Information Officer was recruited, increasing the number of Records Department staff to three. This provides additional support for the Records Management function at the Institute.

In 2025, a full audit and consolidation of all off-site archived records will be completed. This includes preparations to transition from paper-based records to digital.

## 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

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Total comprehensive income for 2023-2024 is a surplus of \$5.7 million (2022-2023: \$23.5 million). The operating result from continuing operations is a deficit of \$11.1 million (2022-2023: surplus of \$1.8 million).

The Institute monitors its financial sustainability through several performance indicators including reported earnings before interest, taxes, depreciation and amortisation (EBITDA) which, although lower than the prior year, remained positive at \$4.7 million.

Total income decreased by \$5.0 million (4%) compared to the prior year following declines in commercialisation, contract manufacturing income and donations and bequests. This was partially offset by stronger investment distributions. Funding from competitive research grants was \$41.2 million, an increase of \$5.2 million (15%) on the prior year. The annual Queensland Health operating grant of \$18.9 million is unchanged.

Total expenditure increased by \$7.9 million (6%) compared to the prior year driven by higher externally funded research costs as well as 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 2024, totalled \$251.5 million (2022-2023: \$248.6 million).

The Council of  
The Queensland Institute of  
Medical Research

Financial Statements for the Year Ended 30 June 2024

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**Statement of comprehensive income  
For the year ended 30 June 2024**

		<b>2024</b>	<b>Restated 2023</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
<b>OPERATING RESULT</b>			
<b>Income from continuing operations</b>			
Grants and other contributions	3	80,361	78,461
User charges and fees	4	19,730	28,876
Interest		1,624	1,280
Other revenue	5	11,088	9,649
<b>Total revenue</b>		<u>112,803</u>	<u>118,266</u>
Gains (losses) on disposal / revaluation of assets	6	13,792	13,345
<b>Total income from continuing operations</b>		<u><b>126,595</b></u>	<u><b>131,611</b></u>
<b>Expenses from continuing operations</b>			
Employee expenses	7	78,480	73,907
Supplies and services	8	39,765	34,533
Depreciation and amortisation	18, 19	15,856	15,104
Impairment losses	9	32	2,680
Finance costs	10	1,347	1,163
Bad debts	13	344	-
Other expenses	11	1,900	2,431
<b>Total expenses from continuing operations</b>		<u><b>137,724</b></u>	<u><b>129,818</b></u>
<b>Operating result from continuing operations</b>		<u><b>(11,129)</b></u>	<u><b>1,793</b></u>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that will not be reclassified subsequently to operating result</i>			
Increase in asset revaluation surplus	23	16,843	21,683
<b>Total other comprehensive income</b>		<u><b>16,843</b></u>	<u><b>21,683</b></u>
<b>Total comprehensive income</b>		<u><u><b>5,714</b></u></u>	<u><u><b>23,476</b></u></u>

The accompanying notes form part of these financial statements.

Statement of financial position  
As at 30 June 2024

		2024	Restated 2023	Restated 2022
	Notes	\$'000	\$'000	\$'000
<b>Current assets</b>				
Cash and cash equivalents	12	38,580	30,308	48,552
Receivables	13	12,479	13,249	13,314
Other financial assets	14	49,380	42,598	29,602
Inventories	15	1,195	1,324	924
Other current assets	16	1,470	1,251	1,070
<b>Total current assets</b>		<b>103,105</b>	<b>88,730</b>	<b>93,462</b>
<b>Non-current assets</b>				
Other financial assets	14	163,523	175,681	177,698
Intangible assets	18	523	548	296
Property, plant and equipment	19	313,409	305,965	294,138
Controlled and jointly controlled entities	33(b)	-	-	-
Other non-current assets	16	1,871	2,420	2,298
<b>Total non-current assets</b>		<b>479,327</b>	<b>484,614</b>	<b>474,430</b>
<b>Total assets</b>		<b>582,432</b>	<b>573,344</b>	<b>567,892</b>
<b>Current liabilities</b>				
Payables	20	4,414	4,031	16,947
Accrued employee benefits	21	8,149	8,177	7,896
Contract liabilities	22	35,157	32,138	35,593
Provisions		-	-	1,935
<b>Total current liabilities</b>		<b>47,721</b>	<b>44,346</b>	<b>62,371</b>
<b>Total liabilities</b>		<b>47,721</b>	<b>44,346</b>	<b>62,371</b>
<b>Net assets</b>		<b>534,711</b>	<b>528,998</b>	<b>505,521</b>
<b>Equity</b>				
Accumulated surplus		382,854	393,984	392,190
Asset revaluation surplus	23	151,857	135,014	113,331
<b>Total equity</b>		<b>534,711</b>	<b>528,998</b>	<b>505,521</b>

The accompanying notes form part of these financial statements.

Statement of changes in equity  
For the year ended 30 June 2024

	Notes	Accumulated surplus	Asset revaluation surplus	Total
		\$'000	\$'000	\$'000
<b>Balance as at 1 July 2023</b>		372,138	135,462	507,600
Net effect of changes in prior year adjustments	32	21,846	(449)	21,398
<b>Restated balance as at 1 July 2023</b>		393,984	135,014	528,998
Operating result from continuing operations		(11,129)	-	(11,129)
Other incomprehensive income				
- Net gain (loss) on building revaluation	23	-	16,878	16,878
- Net gain (loss) on financial assets at FVOCI	23	-	(35)	(35)
<b>Balance as at 30 June 2024</b>		<b>382,854</b>	<b>151,857</b>	<b>534,711</b>

		Accumulated surplus	Asset revaluation surplus	Total
		\$'000	\$'000	\$'000
<b>Balance as at 1 July 2022</b>		369,294	113,744	483,038
Net effect of changes in prior year adjustments	32	22,897	(414)	22,483
<b>Restated balance as at 1 July 2022</b>		392,191	113,330	505,521
Operating result from continuing operations		1,793	-	1,793
Other incomprehensive income				
- Net gain (loss) on building revaluation	23	-	21,718	21,718
- Net gain (loss) on financial assets at FVOCI	23	-	(35)	(35)
<b>Restated balance as at 30 June 2023</b>		<b>393,984</b>	<b>135,014</b>	<b>528,998</b>

The accompanying notes form part of these financial statements.

**Statement of cash flows**  
For the year ended 30 June 2024

		<b>2024</b>	<b>Restated</b>
	<b>Notes</b>	<b>\$'000</b>	<b>2023</b>
			<b>\$'000</b>
<b>Cash flows from operating activities</b>			
<b>Inflows:</b>			
Grants and other contributions		83,868	66,777
User charges and fees		17,696	24,945
Interest income		1,518	968
GST input tax credits from ATO		3,520	3,710
GST collected from customers		2,601	2,902
Other income		2,278	232
<b>Outflows:</b>			
Employee expenses		(77,175)	(71,769)
Supplies and services		(39,573)	(39,114)
Finance costs		(218)	(294)
GST paid to suppliers		(3,514)	(3,625)
GST remitted to ATO		(2,709)	(2,734)
Other expenses		(2,506)	(11,975)
<b>Net cash used in operating activities</b>	CF1	<u><b>(14,213)</b></u>	<u><b>(29,977)</b></u>
<b>Cash flows from investing activities</b>			
<b>Inflows:</b>			
Redemptions of other financial assets		27,000	19,100
Transfer from existing other financial assets		-	35,000
Sale of property, plant and equipment		-	5
<b>Outflows:</b>			
Investments in other financial assets		(35)	(1,785)
Transfer to new other financial assets		-	(35,000)
Acquisition of property, plant and equipment		(4,729)	(5,567)
Investments in related entities		-	(20)
<b>Net cash generated by investing activities</b>		<u><b>22,236</b></u>	<u><b>11,733</b></u>
<b>Cash flows from financing activities</b>			
<b>Inflows:</b>			
Repayments from related entity		250	-
<b>Net cash generated by (used in) financing activities</b>		<u><b>250</b></u>	<u><b>-</b></u>
Net increase (decrease) in cash and cash equivalents		8,273	(18,244)
Cash and cash equivalents at beginning of financial year		30,308	48,552
<b>Cash and cash equivalents at end of financial year</b>	12	<u><u><b>38,580</b></u></u>	<u><u><b>30,308</b></u></u>

The accompanying notes form part of these financial statements.

Notes to the statement of cash flows  
For the year ended 30 June 2024

	2024 \$'000	Restated 2023 \$'000
<b>CF1. Reconciliation of operating surplus (deficit) to net cash from operating activities</b>		
Operating surplus (deficit)	(11,129)	1,793
Depreciation and amortisation expense	15,856	15,104
Managed fund fees	1,071	856
Bad debts	344	-
Net loss (gain) on disposal of property, plant and equipment	81	119
Impairment losses	32	59
Investment distributions in other financial assets	(9,677)	(7,326)
Net loss (gain) on market value of other financial assets	(13,735)	(13,994)
Net loss (gain) on disposal of other financial assets	(138)	529
Interest income on related party loan	(106)	(154)
Market value of bequeathed financial assets	(944)	(7,944)
Change in assets and liabilities:		
(Increase) / decrease in receivables	2,996	(235)
(Increase) / decrease in inventories	129	(400)
(Increase) / decrease in other current assets	186	(391)
Increase / (decrease) in payables and provisions	(2,171)	(14,820)
Increase / (decrease) in accrued employee benefits	(28)	282
Increase / (decrease) in contract liabilities	3,019	(3,455)
<b>Net cash used in operating activities</b>	<b>(14,213)</b>	<b>(29,977)</b>

The accompanying notes form part of these financial statements.



**Notes to the financial statements  
For the year ended 30 June 2024**

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Notes to the financial statements  
For the year ended 30 June 2024

**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") is a Queensland statutory body established under the *Queensland Institute of Medical Research Act 1945* and is controlled by the State of Queensland which is the ultimate parent. The Council trades as QIMR Berghofer Medical Research Institute.

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@qimrberghofer.edu.au](mailto:enquiries@qimrberghofer.edu.au) or visit the internet site [www.qimrberghofer.edu.au](http://www.qimrberghofer.edu.au).

**Compliance with prescribed requirements**

The Council has prepared these 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 2023 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.

For the first time, *2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* was applied to these financial statements with no material impact.

At the date of authorisation of the financial report, all Australian accounting standards and interpretations with future effective dates are either not applicable to the Council's activities or have no material impact on its activities.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

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

**The reporting entity**

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Council and the entities it controls where these entities are material. Any controlled entities that are not considered as material are not consolidated with the Council's financial statements and the amount of the investment is recorded at cost less any impairments.

**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 2023 except where restated for a prior period error detailed at Note 32.

*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 an unconditional right 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.

**Notes to the financial statements  
For the year ended 30 June 2024**

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

**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.

**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**

Refer to Note 19 for key estimates and judgements around the valuation of buildings, including the use of an independent valuation.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

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

**Authorisation of financial statements for issue**

The financial statements are authorised for issue by the Chair of Council and Director & 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 29.

Notes to the financial statements  
For the year ended 30 June 2024

**NOTES ABOUT COUNCIL'S FINANCIAL PERFORMANCE**

	<b>2024</b>	<b>Restated</b>
	<b>\$'000</b>	<b>2023</b>
		<b>\$'000</b>
<b>3. Grants and other contributions</b>		
Revenue from contracts with customers		
Grants - National Health & Medical Research Council	20,413	21,852
Grants - Medical Research Future Fund	6,792	2,547
Grants - National Institute of Health	1,306	770
Grants - Snow Medical Research Foundation	1,240	1,055
Grants - Queensland Health	1,111	1,173
Grants - US Department of Defence	981	640
Grants - Cancer Council Queensland	867	796
Grants - National Breast Cancer Foundation	840	972
Grants - The Australian Pancreatic Cancer Foundation	447	173
Grants - Dioraphte Foundation	367	95
Grants - Children's Hospital Foundation	366	812
Grants - Army Malaria Institute	358	302
Grants - Lupus Research Alliance	351	10
Grants - Cancer Council Australia	256	501
Grants - Mosquito and Arbovirus Research Committee	228	223
Grants - Novo Nordisk Foundation Centre for Metabolic Research	224	139
Grants - Rebecca L Cooper Medical Research Fund	204	78
Grants - Other	2,829	3,081
Other grants and contributions		
Grants - Queensland Health (operating)	18,924	18,925
Grants - NHMRC infrastructure support funding (IRIISS)	3,034	3,452
Grants - Australian Cancer Research Foundation	1,432	-
Grants - Therapeutic Innovation Australia Limited	612	662
Grants - Queensland Government ^	8	121
Donations and bequests	17,171	20,082
<b>Total</b>	<b>80,361</b>	<b>78,461</b>

^ funded by the State of Queensland acting through Queensland Health

**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.

Notes to the financial statements  
For the year ended 30 June 2024

**3. Grants and other contributions (cont'd)**

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 grant

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 - IRIISS infrastructure support grant

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 2024

	2024 \$'000	Restated 2023 \$'000
<b>4. User charges and fees</b>		
Revenue from contracts with customers		
Commercial and contract research	13,748	22,871
Rent and licence of premises fees	5,481	5,563
User charges and fees		
Sundry tenants recoveries	501	442
<b>Total</b>	<u><u>19,730</u></u>	<u><u>28,876</u></u>

**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 Council Intellectual Property (IP), revenue is recognised when 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 Council has a contractual right to receive such funds.

**Contract manufacturing**

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**

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 16 and Note 22 for disclosures about contract assets and liabilities outstanding at year end.

Notes to the financial statements  
For the year ended 30 June 2024

	2024	Restated 2023
	\$'000	\$'000
<b>5. Other revenue</b>		
Investment distributions	10,718	8,849
Reimbursements	311	386
Other	59	414
<b>Total</b>	<u><u>11,088</u></u>	<u><u>9,649</u></u>

**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 - 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.

**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 35). Imputation credits are brought to account when the right to receive the credits is established.

	2024	Restated 2023
	\$'000	\$'000
<b>6. Gains (losses) on disposal / revaluation of assets</b>		
Net gain (loss) on market value of other financial assets	13,735	13,993
Net gain (loss) on disposal of property, plant and equipment	(81)	(119)
Net gain (loss) on disposal of other financial assets	138	(529)
<b>Total</b>	<u><u>13,792</u></u>	<u><u>13,345</u></u>

The Council holds financial assets in managed funds. Refer to Note 14 and Note 25.

**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.

Notes to the financial statements  
For the year ended 30 June 2024

	<b>2024</b>	<b>Restated</b>
	<b>\$'000</b>	<b>2023</b>
		<b>\$'000</b>
<b>7. Employee expenses</b>		
<i>Employee benefits</i>		
Wages and salaries	60,297	57,457
Employer superannuation contributions	9,907	8,770
Annual leave expense	5,952	5,513
Long service leave levy	1,713	1,629
Other employee benefits	332	261
	<u>78,201</u>	<u>73,630</u>
<i>Employee related expenses</i>		
Workers' compensation premium	79	73
Other employee related expenses	200	204
	<u>279</u>	<u>277</u>
<b>Total</b>	<u><u>78,480</u></u>	<u><u>73,907</u></u>

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

604	608
-----	-----

**Employee benefits**

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

**Accounting policy - Wages & salaries**

Accruals for wages, salaries and annual leave expense due but unpaid at reporting dates are recognised at current salary rates. Annual leave entitlements are recognised at their undiscounted values and are classified as current liabilities as Council does not have the unconditional right to defer settlement for the next 12 months.

**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.

Notes to the financial statements  
For the year ended 30 June 2024

7. Employee expenses (cont'd)

**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 inter-state QBE 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.

	2024	Restated 2023
	\$'000	\$'000
<b>8. Supplies and services</b>		
Supplies and consumables	14,778	15,747
Scientific collaborations	6,163	4,600
Consultants and contractors	8,604	6,510
Service contracts	4,137	4,179
Utilities	2,106	484
Minor equipment and software purchases	1,773	1,364
Travel	2,133	1,599
Operating lease rentals	71	50
<b>Total</b>	<b>39,765</b>	<b>34,533</b>

**Accounting policy - Supplies and services**

For a transaction to be classified as supplies and services, the value of goods or services received by the department 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 17 for a breakdown of lease expenses and other lease disclosures.

Notes to the financial statements  
For the year ended 30 June 2024

	2024	2023
	\$'000	\$'000
<b>9. Impairment Losses</b>		
Trade receivables	-	2,621
Other receivables	32	-
Loans to subsidiaries	-	39
Equity investment - at cost	-	20
<b>Total</b>	<u>32</u>	<u>2,680</u>

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. Accounting policies and events giving rise to impairment losses are disclosed in Note 13 (Receivables), Note 16 (Loans to subsidiaries) and Note 33(b) (Controlled entities).

**10. Finance costs**

**Accounting policy - Finance costs**

Finance costs mainly consists of fees charged by managed funds that look after the Council's investments. The fees are either paid with cash or recovered from within the relative investment portfolio by the managed fund. Other finance costs include credit card and bank charges.

	2024	Restated 2023
	\$'000	\$'000
<b>11. Other expenses</b>		
Commercial research distributions	81	176
Insurance	1,131	890
Legal expenses	315	738
Audit & other fees - internal	64	58
Audit fees - external *	95	77
Net loss (gain) on foreign exchange transactions	214	(94)
Grant and donations refunds	-	570
Other	-	16
<b>Total</b>	<u>1,900</u>	<u>2,431</u>

\* Total external audit fees to be paid to the Queensland Audit Office relating to the year ended 30 June 2024 are \$80,500 (2023: \$76,500). There are no non-audit services included in this amount.

Notes to the financial statements  
For the year ended 30 June 2024

**11. Other expenses (cont'd)**

**Accounting policy - Commercial research distributions**

Under the Council's intellectual property policy, distributions to inventors or contributors are recognised as an expense at the time of milestone invoicing under these contractual arrangements. Payments to inventors or contributors may be made in the subsequent financial year following their recognition.

**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 - Grant and donation refunds**

The Council's obligation under competitive research grant funding agreements is to perform research activities in accordance with the grant proposal. Council also receives donations and bequests that are either given for a specific purpose (where the researcher and disease is specified) or un-tied. Where Council cannot meet the obligations under any funding agreement or the specific purpose for which a donation is made in such circumstances a refund will be made back to the grantor / donor.

Notes to the financial statements  
For the year ended 30 June 2024

**NOTES ABOUT COUNCIL'S FINANCIAL POSITION**

	2024	Restated 2023	Restated 2022
	\$'000	\$'000	\$'000
<b>12. Cash and cash equivalents</b>			
Term deposits	20,731	19,428	22,882
Cash at bank and on call	17,849	10,880	25,669
<b>Total</b>	<u><u>38,580</u></u>	<u><u>30,308</u></u>	<u><u>48,552</u></u>

The Council's term deposits consist entirely of unspent research grant funds (contract liabilities). Refer to Note 22.

**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.

	2024	Restated 2023	Restated 2022
	\$'000	\$'000	\$'000
<b>13. Receivables</b>			
Trade receivables	3,969	8,660	7,202
Less: Loss allowance	(51)	(3,509)	(884)
	<u>3,918</u>	<u>5,151</u>	<u>6,318</u>
Long service leave reimbursements	237	419	246
Accrued interest	266	228	71
GST receivable	257	-	32
Other receivables	7,802	7,451	6,648
<b>Total</b>	<u><u>12,479</u></u>	<u><u>13,249</u></u>	<u><u>13,314</u></u>

**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 2024 is \$3.7m (2023: \$5.7m, 2022: \$5.3m).

Notes to the financial statements  
For the year ended 30 June 2024

13. Receivables (cont'd)

**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.

**Accounting policy - Impairment of receivables**

An allowance for loss is made for specific debtors for which we have 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 2024. The Council has written off \$0.3m in bad debts during the year ended 30 June 2024.

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. During the year ended 30 June 2024, the Council reduced trade receivables by \$3.5m, which represented debtors not expected to be recovered that were impaired in a previous year. The Council also impaired a receivable with genomIQa Pty Ltd for \$32.2k during the year ended 30 June 2024, which was used to meet short term cash requirements.

**Accounting policy - Other receivables**

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

	2024	Restated 2023	Restated 2022
	\$'000	\$'000	\$'000
<b>14. Other financial assets</b>			
Current			
Managed funds investments			
Budgeted drawdowns	37,000	32,500	21,000
Grant funds	12,380	10,098	8,602
<b>Total</b>	<b>49,380</b>	<b>42,598</b>	<b>29,602</b>
Non-current			
Managed funds investments	163,482	175,640	177,657
Other investments	41	41	41
<b>Total</b>	<b>163,523</b>	<b>175,681</b>	<b>177,698</b>



Notes to the financial statements  
For the year ended 30 June 2024

14. Other financial assets (cont'd)

**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 25 for liquidity risk management. The current portion of managed funds is made up of unspent grant funds invested (refer to Note 22) plus drawdowns of \$37.0m (2023: \$32.5m) approved by Council in the budget for the year ending 30 June 2025 which can be used for operational cash requirements.

Other financial assets held at fair value through other comprehensive income 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. Refer to Note 32.

	2024 \$'000	2023 \$'000
<b>15. Inventories</b>		
Supplies and consumables - at cost	1,195	1,324
<b>Total</b>	<u>1,195</u>	<u>1,324</u>

**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.

	2024 \$'000	2023 \$'000
<b>16. Other Assets</b>		
Current		
Lease receivable	150	150
Prepayments	1,065	1,101
Loans to subsidiaries (refer to Note 34)	255	-
<b>Total</b>	<u>1,470</u>	<u>1,251</u>

Notes to the financial statements  
For the year ended 30 June 2024

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>16. Other Assets (cont'd)</b>		
Non-current		
Loans to subsidiaries (refer to Note 34)	2,413	2,811
Less: Impairment loss (refer to Note 33(b))	(1,311)	(1,311)
	<u>1,102</u>	<u>1,500</u>
Lease receivable	539	689
Prepayments	230	231
<b>Total</b>	<b><u>1,871</u></b>	<b><u>2,420</u></b>

**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**

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. Council has agreed to capitalise the interest. The initial loan term was 3 years. During the year ended 30 June 2023, Council had exercised its discretion to extend the loan term for a further 3 years. 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. Council has agreed to capitalise the interest. The loan term is 3 years, unless extended at sole discretion of Council. Refer to Note 33(d). The combined balances of the loans as at 30 June 2024 is \$1.356m (2023: \$1.500m) (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 2024 is \$1.311m (2023: \$1.311m) and has been fully impaired following assessment by Council. Refer to Note 33(b).

Notes to the financial statements  
For the year ended 30 June 2024

17. 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 in the process of negotiating a new peppercorn lease over the whole of the land occupied by all three buildings.

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.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>(ii) Amounts recognised in profit or loss</i>		
Operating lease rentals included in Note 8:		
- expenses relating to short-term leases and low-value assets	8	9
- expenses relating to low value assets	63	40
<i>(iii) Total cash outflow for leases</i>	71	49

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.

Notes to the financial statements  
For the year ended 30 June 2024

17. Leases (cont'd)

**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.

*(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:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Receivable:		
Less than 1 year	3,788	4,015
1 to 2 years	2,604	3,638
2 to 3 years	1,575	2,586
3 to 4 years	1,576	1,575
4 to 5 years	1,211	1,576
More than 5 years	-	1,211
<b>Total</b>	<b>10,754</b>	<b>14,601</b>

Notes to the financial statements  
For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>18. Intangible assets</b>		
Software purchased:		
At cost	1,033	826
Less: Accumulated amortisation	(718)	(693)
	<u>315</u>	<u>133</u>
 Software work in progress:		
At cost	208	415
<b>Total</b>	<u><u>523</u></u>	<u><u>548</u></u>

**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.

Notes to the financial statements  
For the year ended 30 June 2024

18. Intangible assets (cont'd)

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.

Intangibles reconciliation of carrying amount	Software internally generated \$'000	Software purchased \$'000	Software work in progress \$'000	Total \$'000
Carrying amount as at 1 July 2023	-	133	415	548
Transfers between classes	-	208	(208)	-
Amortisation	-	(25)	-	(25)
<b>Carrying amount as at 30 June 2024</b>	<b>-</b>	<b>315</b>	<b>208</b>	<b>523</b>

Intangibles reconciliation of carrying amount	Software internally generated \$'000	Software purchased \$'000	Software work in progress \$'000	Total \$'000
Carrying amount as at 1 July 2022	149	147	-	296
Acquisitions	-	-	415	415
Disposals	(121)	-	-	(121)
Amortisation	(28)	(14)	-	(42)
<b>Carrying amount as at 30 June 2023</b>	<b>-</b>	<b>133</b>	<b>415</b>	<b>548</b>

Notes to the financial statements  
For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>19. Property, plant and equipment</b>		
Buildings: At fair value		
Gross	475,734	456,656
Less: Accumulated depreciation	(177,554)	(163,457)
	<u>298,180</u>	<u>293,199</u>
Plant & equipment: At cost		
Gross	64,394	67,989
Less: Accumulated depreciation	(50,978)	(55,879)
	<u>13,416</u>	<u>12,110</u>
Work in progress: At cost*		
Gross	1,813	656
	<u>1,813</u>	<u>656</u>
<b>Total</b>	<u><u>313,409</u></u>	<u><u>305,965</u></u>

\* Work in progress includes various building improvement and renewal projects, which were ongoing as at 30 June.

**Property, plant and equipment - balances and reconciliations of carrying amount (including fair value)**

	Buildings (Research Facilities) Level 3 \$'000	Plant & Equipment \$'000	Work in progress \$'000	Total \$'000
Carrying amount as at 1 July 2023	293,199	12,110	656	305,965
Acquisitions	-	4,629	1,848	6,477
Disposals	-	(81)	-	(81)
Transfers between classes	691	-	(691)	-
Revaluation increments	16,879	-	-	16,879
Depreciation	(12,589)	(3,242)	-	(15,831)
<b>Carrying amount as at 30 June 2024</b>	<u><u>298,180</u></u>	<u><u>13,416</u></u>	<u><u>1,813</u></u>	<u><u>313,409</u></u>

Notes to the financial statements  
For the year ended 30 June 2024

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

	<b>Buildings (Research Facilities) Level 3</b>	<b>Plant &amp; Equipment</b>	<b>Work in progress</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Carrying amount as at 1 July 2022	282,802	11,194	142	294,138
Acquisitions	-	4,341	865	5,206
Disposals	-	(3)	-	(3)
Transfers between classes	318	-	(351)	(33)
Revaluation increments	21,718	-	-	21,718
Depreciation	(11,639)	(3,422)	-	(15,061)
<b>Carrying amount as at 30 June 2023</b>	<b>293,199</b>	<b>12,110</b>	<b>656</b>	<b>305,965</b>

**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:

<b>Class</b>	<b>Threshold</b>
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 34.



Notes to the financial statements  
For the year ended 30 June 2024

**19. Property, plant and equipment (cont'd)**

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.

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 is measured at cost in accordance with Queensland Treasury *Non-Current Asset Policies*. The carrying amounts for plant and equipment at cost does not materially differ from their fair value.

Notes to the financial statements  
For the year ended 30 June 2024

**19. Property, plant and equipment (cont'd)**

**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 24. 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 2024. The index was reviewed as at 30 June 2024 and continued to be deemed appropriate.

Notes to the financial statements  
For the year ended 30 June 2024

**19. Property, plant and equipment (cont'd)**

As at 30 June 2024, the change in the value since the last valuation is considered material (a change of 6%) in which the carrying values of the three buildings have been adjusted in the reporting period. The revaluation resulted in an increment of \$16.9m (net of depreciation).

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):

<u>Property, Plant and Equipment asset</u>	<u>Useful life</u>
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

Notes to the financial statements  
For the year ended 30 June 2024

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

<u>Property, Plant and Equipment asset</u>	<u>Useful life</u>
- Fire protection	26 - 36 years
- Electrical and communications	30 - 36 years
- Lifts	20 - 36 years
Plant and equipment	3 - 20 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.

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.

	<b>2024</b>	<b>Restated 2023</b>	<b>Restated 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>20. Payables</b>			
Accrued Inventor payments	100	329	10,280
Trade creditors	2,280	1,434	2,800
Accrued expenses	1,855	1,532	2,933
GST payable	-	132	-
Other	179	604	934
<b>Total</b>	<b>4,414</b>	<b>4,031</b>	<b>16,947</b>

**Accounting policy – Accrued inventor payments**

Where Council receives income from the commercialisation of research outcomes, a portion of 'net commercialisation income' is payable under policy to the inventor scientists. Amounts are payable in the year following receipt of income and subject to Remuneration Committee review and Council approval. Where distributions of commercialisation proceeds to inventors exceeds \$10m for the year, approval from the Governor in Council is also required.

**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.

Notes to the financial statements  
For the year ended 30 June 2024

	2024	2023
	\$'000	\$'000
<b>21. Accrued employee benefits</b>		
Current		
Annual leave entitlements payable	6,463	6,446
Long service leave levy payable	453	433
Other	1,233	1,298
<b>Total</b>	<b>8,149</b>	<b>8,177</b>

**Accounting policy - Accrued employee benefits**

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

**22. Contract liabilities**

	Restated balance b/f 1 July 2023	Funds received	Funds recognised as revenue	Balance c/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
<b>Total</b>	<b>32,138</b>	<b>44,284</b>	<b>(41,265)</b>	<b>35,157</b>

	Restated balance b/f 1 July 2022	Funds received	Funds recognised as revenue	Restated balance c/f 30 June 2023
	\$'000	\$'000	\$'000	\$'000
Granting bodies	31,315	34,429	(36,432)	29,311
Commercial partners	2,214	1,237	(2,214)	1,237
Queensland University of Technology	1,750	-	(500)	1,250
Other licence / rental fees	314	340	(314)	340
<b>Total</b>	<b>35,593</b>	<b>36,006</b>	<b>(39,460)</b>	<b>32,138</b>

**Accounting policy - Contract liabilities**

Unspent grant funds are treated as contract liabilities, where \$20.73m (2023: \$19.43m) are held in term deposits (refer to Note 12) and \$12.38m (2023: \$10.10m) in other financial assets (refer to Note 14). 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.

Notes to the financial statements  
For the year ended 30 June 2024

**22. Contract liabilities (cont'd)**

**Disclosure - Contract liabilities**

All contract liabilities arise from contracts with customers.

**23. Asset revaluation surplus by class**

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

	<b>Buildings</b>	<b>Other Financial Asset</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Restated balance as at 1 July 2022	113,744	(414)	113,331
Revaluation increments (decrements)	21,718	(35)	21,683
<b>Restated balance as at 30 June 2023</b>	<b>135,463</b>	<b>(449)</b>	<b>135,014</b>

**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 2024

**NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES**

**24. 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 or by selling it to another market participant that would use the asset in its highest and best use.

*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:

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Level 1 represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets;

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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

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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.

Notes to the financial statements  
For the year ended 30 June 2024

24. Fair value measurement (cont'd)

**Basis for fair values of assets**

For details of the basis for fair value measurement of buildings (refer to Note 19) and financial assets (refer to Note 14) held by QIMR Berghofer.

25. 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 Council becomes party to the contractual provisions of the financial instrument.

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

		<b>2024</b>	<b>Restated</b>
	<b>Notes</b>	<b>\$'000</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>			
Financial assets held at fair value through profit or loss:			
Cash and cash equivalents	12	38,580	30,308
Other financial assets	14	212,903	218,279
Financial assets held at amortised cost:			
Receivables	13	12,223	13,249
Other assets - current	16	150	150
Other assets - non-current (discounted)	16	1,641	2,189
<b>Total</b>		<b>265,498</b>	<b>264,174</b>
Financial liabilities (payable within one year)			
Financial liabilities measured at amortised cost:			
Payables	20	4,414	3,899
<b>Total</b>		<b>4,414</b>	<b>3,899</b>

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.



Notes to the financial statements  
For the year ended 30 June 2024

25. Financial risk disclosures (cont'd)

(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.

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 13) and other non-current assets (Note 16).
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 20), 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 14).</p> <p>The Council is exposed to currency risk in respect of its commercial contracts, typically entered into in US dollars.</p> <p>The Council is exposed to interest-rate risk through its cash deposited in interest bearing accounts (Note 12).</p>

Notes to the financial statements  
For the year ended 30 June 2024

25. Financial risk disclosures (cont'd)

**Risk measurement and management strategies**

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 Council within a relatively short period of time to meet operational cash requirements (Note 14).</p>
Market risk	Interest rate and foreign currency sensitivity analysis	<p>The Council does not undertake any hedging in relation to:</p> <ul style="list-style-type: none"> <li>- interest rate risk is managed as per the Council's liquidity risk management strategy articulated in the Council's policies; and</li> <li>- foreign currency risk - managed through conservative exchange rate estimates when pricing commercial contracts.</li> </ul>

Notes to the financial statements  
For the year ended 30 June 2024

25. 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)	The Council places managed funds with five separate fund managers. The Investment Committee (a committee of Council) oversees the performance of these funds.

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 13), 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 90 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 13.

26. Contingencies

There were no material contingent assets or liabilities to report as at 30 June 2024.

27. Commitments

Capital expenditure commitments

Building works	3,915	412
Other capital commitments	3,372	1,004
<b>Total</b>	<b><u>7,287</u></b>	<b><u>1,416</u></b>
Payable:		
Not later than one year	7,287	1,416
<b>Total</b>	<b><u>7,287</u></b>	<b><u>1,416</u></b>

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**28. 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.

**29. 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 12) and managed fund investments (refer to Note 14) to cover short-term operational cash requirements.

Notes to the financial statements  
For the year ended 30 June 2024

NOTES ON COUNCIL'S PERFORMANCE COMPARED TO BUDGET

30. Budgetary reporting disclosures

Budget to actual comparison - Statement of comprehensive income

		Actual	Original Budget	Budget Variance
		2024	2024	2024
	Notes	\$'000	\$'000	\$'000
<b>Income from continuing operations</b>				
Grants and other contributions	a	80,361	77,598	2,763
User charges and fees	b	19,730	33,364	(13,633)
Interest		1,624	1,110	513
Other revenue	c	11,088	7,724	3,364
Total revenue		<u>112,803</u>	<u>119,796</u>	<u>(6,993)</u>
Gains (losses) on disposal / revaluation of assets	d	13,792	6,494	7,298
<b>Total income from continuing operations</b>		<b><u>126,595</u></b>	<b><u>126,290</u></b>	<b><u>307</u></b>
<b>Expenses from continuing operations</b>				
Employee expenses		78,480	77,474	(1,006)
Supplies and services	e	39,765	43,294	3,530
Depreciation and amortisation		15,856	15,430	(426)
Impairment losses		32	-	(32)
Finance costs		1,347	715	(632)
Bad debts		344	-	(344)
Other expenses	f	1,900	7,675	5,774
<b>Total expenses from continuing operations</b>		<b><u>137,724</u></b>	<b><u>144,589</u></b>	<b><u>6,866</u></b>
<b>Operating result from continuing operations</b>		<b><u>(11,129)</u></b>	<b><u>(18,299)</u></b>	<b><u>7,170</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that will not be reclassified subsequently to operating result</i>				
Increase in asset revaluation surplus	g	16,843	-	16,843
<b>Total other comprehensive income</b>		<b><u>16,843</u></b>	<b><u>-</u></b>	<b><u>16,843</u></b>
<b>Total comprehensive income</b>		<b><u>5,714</u></b>	<b><u>(18,299)</u></b>	<b><u>24,013</u></b>

Notes to the financial statements  
For the year ended 30 June 2024

30. Budgetary reporting disclosures (cont'd)

Budget to actual comparison - Statement of financial position

		Actual	Original Budget	Budget Variance
		2024	2024	2024
	Notes	\$'000	\$'000	\$'000
<b>Current assets</b>				
Cash and cash equivalents	h	38,580	15,955	22,625
Receivables	i	12,479	5,317	7,162
Other financial assets	j	49,380	28,000	21,380
Inventories		1,195	935	260
Other current assets		1,470	1,267	204
<b>Total current assets</b>		<b>103,105</b>	<b>51,474</b>	<b>51,632</b>
<b>Non-current assets</b>				
Other financial assets	j	163,523	183,272	(19,749)
Intangible assets		523	204	319
Property, plant and equipment	k	313,409	277,947	35,463
Controlled and jointly controlled entities		-	20	(20)
Other non-current assets		1,871	2,359	(488)
<b>Total non-current assets</b>		<b>479,327</b>	<b>463,802</b>	<b>15,525</b>
<b>Total assets</b>		<b>582,432</b>	<b>515,276</b>	<b>67,156</b>
<b>Current liabilities</b>				
Payables	l	4,414	10,347	5,933
Accrued employee benefits	m	8,149	6,449	(1,702)
Contract liabilities	n	35,157	43,877	8,719
<b>Total current liabilities</b>		<b>47,721</b>	<b>60,673</b>	<b>12,952</b>
<b>Total liabilities</b>		<b>47,721</b>	<b>60,673</b>	<b>12,953</b>
<b>Net assets</b>		<b>534,711</b>	<b>454,603</b>	<b>80,109</b>
<b>Equity</b>				
Accumulated surplus		382,854	340,859	41,995
Asset revaluation surplus		151,857	113,744	38,113
<b>Total equity</b>	o	<b>534,711</b>	<b>454,603</b>	<b>80,108</b>

Notes to the financial statements  
For the year ended 30 June 2024

30. Budgetary reporting disclosures (cont'd)

Budget to actual comparison - Statement of cash flows

		Actual	Original Budget	Budget Variance
		2024	2024	2024
	Notes	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
<b>Inflows:</b>				
Grants and other contributions	a	83,868	77,598	6,270
User charges and fees	b	17,696	33,090	(15,394)
Interest income		1,518	890	628
GST input tax credits from ATO		3,520	-	3,520
GST collected from customers		2,601	-	2,601
Other income	p	2,278	6,749	(4,471)
<b>Outflows:</b>				
Employee expenses		(77,175)	(77,474)	299
Supplies and services	e	(39,573)	(47,135)	7,562
Finance costs		(218)	(40)	(178)
GST paid to suppliers		(3,514)	-	(3,514)
GST remitted to ATO		(2,709)	-	(2,709)
Other expenses	f	(2,506)	(6,226)	3,720
<b>Net cash used in operating activities</b>		<b>(14,213)</b>	<b>(12,548)</b>	<b>(1,665)</b>
<b>Cash flows from investing activities</b>				
<b>Inflows:</b>				
Redemptions of other financial assets	q	27,000	32,500	(5,500)
<b>Outflows:</b>				
Investments in other financial assets	r	(35)	(11,000)	10,965
Acquisition of property, plant and equipment	s	(4,729)	(7,675)	2,946
<b>Net cash generated by investing activities</b>		<b>22,236</b>	<b>13,825</b>	<b>8,411</b>
<b>Cash flows from financing activities</b>				
<b>Inflows:</b>				
Repayments from related entity		250	-	250
<b>Net cash generated by (used in) financing activities</b>		<b>250</b>	<b>-</b>	<b>250</b>
Net increase in cash and cash equivalents		8,273	1,277	6,996
Cash and cash equivalents at beginning of financial year		30,308	14,678	15,630
<b>Cash and cash equivalents at end of financial year</b>		<b>38,580</b>	<b>15,955</b>	<b>22,624</b>

Notes to the financial statements  
For the year ended 30 June 2024

**30. Budgetary reporting disclosures (cont'd)**

**Explanation of major variances**

**Statement of comprehensive income**

- a. Improvement to budget primarily reflects significant growth in NHMRC grants awarded as a result of the considered investment in the 2022-2026 Strategic Plan to support the successful delivery of objectives.
- b. User charges and fees declined compared to budget following weaker contract manufacturing income as several contracts were delayed pending regulatory approval.
- c. Other revenue grew following stronger investment income from financial assets.
- d. Asset revaluation gains were above budget expectations driven by the higher market value of financial assets.
- e. Supplies and services expenditure was lower than budget as discretionary spending was reduced in line with revenue variances. Large adjustments were also made to these expenses following a change in accounting policy and restatement (refer to Note 32).
- f. Other expenses fell below budget reflecting lower variable costs following the decline in contract manufacturing income. The budget also assumed a higher percentage of non-salary expenditure for research activity funded by external grants.
- g. The revaluation of buildings was not budgeted.

**Statement of financial position**

- h. Cash and cash equivalents grew above budget reflecting higher cash holdings to fund major capital projects and operational requirements. Due to a change in accounting policy, Employee Research Services accounts of \$6.0m (2023: \$6.7m) are no longer recognised as a reduction from cash balances (refer to Note 32).
- i. Receivables include investment income distributions not yet received, which were not budgeted.
- j. The higher current proportion of other financial assets against budget reflects expectations that redemptions of financial assets will be higher in the next financial year (refer to Note 14). This is offset by the decline in the non-current portion of financial assets.
- k. Property, plant and equipment has increased compared to budget following a revaluation of buildings during the year ended 30 June 2024 (refer to Note 23).
- l. Payables dropped below budget following a change in accounting policy and restatement (refer to Note 32).
- m. The budget variance is due to the understatement of other employee benefits in the budget. The total accrual is in line with prior year comparatives.
- n. There has been a reduction in contract liabilities following a change in accounting policy and restatement (refer to Note 32).
- o. Following a change in accounting policy and restatements, adjustments were made to the opening accumulated surplus account (refer to Note 32). The revaluation of buildings was also not budgeted.



**Notes to the financial statements**  
**For the year ended 30 June 2024**

**30. Budgetary reporting disclosures (cont'd)**

**Statement of cash flows**

- p. Other income was below budget mainly due to timing differences in the receipt of investment distributions.
- q. Total redemptions were lower than planned due to a better underlying financial result.
- r. Further investments were lower than planned as cash is retained to fund operational needs.
- s. Costs to acquire property, plant and equipment were lower than planned due to delays of major building projects, such as the replacement of external cladding.

Notes to the financial statements  
For the year ended 30 June 2024

**OTHER INFORMATION**

**31. 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 2023 and 30 June 2024.

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 2024	Year ended 30 June 2023
	Date of initial appointment	Date of cessation		
<b>Council members</b>				
Distinguished Emeritus Prof Arun Sharma – Chair	4 Jul 2019	N/A	✓	✓
Dr Sonya Bennett	4 Jul 2019	N/A	✓	✓
Dr Madonna Callaghan	4 Jul 2019	12 Feb 2024	✓	✓
Mr Hubert (Michael) Finney***	14 Sep 2023	N/A	✓	N/A
Prof Maria Kavallaris	9 Feb 2023	N/A	✓	✓
Prof Margo MacGillivray	14 Sep 2023	N/A	✓	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	✓	✓

Position	Incumbents term		Year ended 30 June 2024	Year ended 30 June 2023
	Date of initial appointment	Date of cessation		
<b>Executive</b>				
Prof Fabienne Mackay (Director / CEO)***	18 May 2020	N/A	✓	✓

Notes to the financial statements  
For the year ended 30 June 2024

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

Position	Incumbents term		Year ended 30 June 2024	Year ended 30 June 2023
	Date of initial appointment	Date of cessation		
<b>Executive</b>				
Prof Grant Ramm (Deputy Director and Chief Scientist) *	1 Mar 2022	N/A	✓	✓
Ms Lee Bruce (Chief Operating Officer)	1 Mar 2022	5 Jul 2023	N/A	✓
Ms Jane Farmer (Chief Administration Officer)	8 Jan 2024	N/A	✓	N/A
Ms Jane Farmer (Chief People Officer)	1 Mar 2022	1 Sep 2023	✓	✓
Ms Catrina Dieckmann Scott (Chief People Officer)	10 Jul 2023	N/A	✓	N/A
Dr Robert McLachlan (Interim Chief Commercial Officer)^	14 Mar 2024	N/A	✓	N/A
Dr Mathias Kroll (Chief Commercial Officer)	1 Mar 2022	31 May 2024	✓	✓

\* Also a Director of genomiQa Pty Ltd which is a controlled entity of Council (Refer to Note 33)

\*\* Also a Director of Endpoint IQ Pty Ltd which is a controlled entity of Council (Refer to Note 33)

\*\*\* Also a Director of Cyteph Pty Ltd which is a controlled entity of Council (Refer to Note 33)

^ Also a Director of Fovero Therapeutics Pty Ltd which is a controlled entity of Council (Refer to Note 33)

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 building, IT, scientific services, finance, procurement, enterprise governance and risk, legal, corporate affairs and fundraising, 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.

Notes to the financial statements  
For the year ended 30 June 2024

**31. Key management personnel (KMP) disclosures (cont'd)**

Position	Position responsibility
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 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.
- (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. 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 2023 and 30 June 2024.

Notes to the financial statements  
For the year ended 30 June 2024

31. 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 (9)	177	-	-	22	-	199
Director / CEO	601	-	15	77	-	693
Deputy Director & Chief Scientist	390	-	10	53	-	453
Chief Operating Officer	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	149	-	4	23	-	176
Chief Commercial Officer (to 31 May 2024)	260	-	6	42	-	308
Chief Commercial Officer (from 14 March 2024)	73	-	2	12	-	87
<b>Total</b>	<b>2,028</b>	<b>-</b>	<b>45</b>	<b>315</b>	<b>179</b>	<b>2,567</b>

1 July 2022 - 30 June 2023

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)	7	-	-	1	-	8
Council Members (8)	43	-	-	4	-	47

Notes to the financial statements  
For the year ended 30 June 2024

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

1 July 2022 - 30 June 2023 (cont'd)

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary expenses	Non-monetary expenses				
	\$'000	\$'000				
Director / CEO	587	-	15	74	-	676
Deputy Director & Chief Scientist ~	160	-	-	3	-	163
Chief Operating Officer	308	-	8	36	-	352
Chief People Officer	272	-	7	43	-	322
Chief Commercial Officer	420	-	7	57	-	484
<b>Total</b>	<b>1,797</b>	<b>-</b>	<b>37</b>	<b>218</b>	<b>-</b>	<b>2,052</b>

The table includes \$1k in fringe benefits tax paid by Council during the year ended 30 June 2024 in relation to key management remuneration (2023: \$0).

~ Deputy Director & Chief Scientist allowance only, excludes any Group Leader amount received as head of a lab.

Notes to the financial statements  
For the year ended 30 June 2024

**32. Prior period errors and adjustments**

Comparative numbers reported in the financial statements for the year ended 30 June 2023, and at the beginning of the comparative financial year (1 July 2022) have been restated as follows:

	Item number	Year ended 30 June 2023		Restated actuals
		Published financial statements	Correction of error Inc / (dec)	
Financial statement line items affected		\$'000	\$'000	\$'000
<b>Statement of financial position</b>				
<b>Current assets</b>				
Cash and cash equivalents	(1)	23,601	6,707	30,308
Receivables	(4)	9,240	4,010	13,250
Total current assets	(1), (4)	78,014	10,717	88,731
<b>Non-current assets</b>				
Other financial assets	(3)	175,640	41	175,681
Total non-current assets	(3)	484,572	41	484,613
<b>Total assets</b>	(1), (3), (4)	<b>562,586</b>	<b>10,758</b>	<b>573,344</b>
<b>Current liabilities</b>				
Payables	(2)	4,054	(23)	4,031
Contract liabilities	(2)	42,755	(10,617)	32,138
<b>Total current liabilities</b>	(2)	<b>54,986</b>	<b>(10,640)</b>	<b>44,346</b>
<b>Net assets</b>	(1), (2), (3), (4)	<b>507,600</b>	<b>21,398</b>	<b>528,998</b>
<b>Equity</b>				
Accumulated surplus	(1), (2), (3), (4)	372,138	21,846	393,984
Asset revaluation surplus	(3)	135,462	(449)	135,014
<b>Total equity</b>	(1), (2), (3), (4)	<b>507,600</b>	<b>21,398</b>	<b>528,998</b>

Notes to the financial statements  
For the year ended 30 June 2024

32. Prior period errors and adjustments (cont'd)

					Year ended 30 June 2023					
					Item number	Published financial statements	Correction of error Inc / (dec)	Restated actuals		
						\$'000	\$'000	\$'000		
Financial statement line items affected										
<b>Statement of comprehensive income</b>										
<b>Income from continuing operations</b>										
Grants and other contributions	(1)				78,421	40		78,461		
User charges and fees	(1)				28,682	194		28,876		
Other revenue	(1), (4)				10,841	(1,192)		9,649		
Total revenue	(1)				119,224	(958)		118,266		
Gains (losses) on disposal / revaluation of assets	(4)				12,813	532		13,345		
Total income from continuing operations	(1), (4)				132,037	(426)		131,611		
<b>Expenses from continuing operations</b>										
Employee expenses	(1)				72,622	1,285		73,907		
Supplies and services	(1), (3)				33,266	1,267		34,533		
Finance costs	(1), (4)				1,158	5		1,163		
Other expenses	(1), (2)				4,363	(1,932)		2,431		
Total expenses from continuing operations	(1), (2), (3), (4)				129,193	625		129,818		
<b>Operating result from continuing operations</b>	(1), (2), (3), (4)				<b>2,844</b>	<b>(1,051)</b>		<b>1,793</b>		
<b>Total other comprehensive income</b>	(3)				<b>21,718</b>	<b>(35)</b>		<b>21,683</b>		
<b>Total comprehensive income</b>	(1), (2), (3), (4)				<b>24,562</b>	<b>(1,086)</b>		<b>23,476</b>		
<b>Year ended 30 June 2022</b>										
					Item number	Published financial statements	Correction of error Inc / (dec)	Restated actuals		
						\$'000	\$'000	\$'000		
Financial statement line items affected										
<b>Statement of financial position</b>										
<b>Current assets</b>										
Cash and cash equivalents	(1)				41,581	6,971		48,552		
Receivables	(4)				8,833	4,481		13,314		
Total current assets	(1), (4)				82,011	11,451		93,462		



Notes to the financial statements  
For the year ended 30 June 2024

32. Prior period errors and adjustments (cont'd)

	Item number	Year ended 30 June 2022		Restated actuals
		Published financial statements	Correction of error Inc / (dec)	
Financial statement line items affected		\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Other financial assets	(3)	177,657	41	177,698
Total non-current assets	(3)	474,388	41	474,429
<b>Total assets</b>	(1), (3), (4)	<b>556,399</b>	<b>11,493</b>	<b>567,892</b>
<b>Current liabilities</b>				
Payables	(2)	17,384	(437)	16,947
Contract liabilities	(2)	46,146	(10,553)	35,593
<b>Total current liabilities</b>	(2)	<b>73,361</b>	<b>(10,990)</b>	<b>62,371</b>
<b>Net assets</b>	(1), (2), (3), (4)	<b>483,038</b>	<b>22,483</b>	<b>505,521</b>
<b>Equity</b>				
Accumulated surplus	(1), (2), (3), (4)	369,294	22,897	392,191
Asset revaluation surplus	(3)	113,745	(414)	113,331
<b>Total equity</b>	(1), (2), (3), (4)	<b>483,038</b>	<b>22,483</b>	<b>505,521</b>

(1) - Employee Research Services

The Council has reviewed the classification of Employee Research Services (ERS) accounts which had been recognised as 'trust arrangements' under Queensland Treasury's *Financial Reporting Requirements (FRR) 2E - Controlled and Administered Items, Trust Transactions and Agency Arrangements*. Following management's review of internal policies relevant to ERS accounts, it was determined that a note disclosure for Trust Transactions and Balances was no longer needed.

The Council also determined that the Institute has control over these funds and should be recognised as part of its cash and cash equivalents. Further, there is no present obligation to pay an ERS account balance to an account holder under the customer contract or Council policy. On this basis, the ERS account balance has been derecognised from the statement of financial position. ERS transactions will be recorded within the statement of comprehensive income in the applicable year.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**32. Prior period errors and adjustments (cont'd)**

Opening balances of the accumulated surplus account in equity have been adjusted resulting in an increase of \$7.0m and \$6.7m as at 30 June 2022 and 30 June 2023 respectively.

The above misstatement does not impact the internal management of ERS account balance held by a researcher or consultant.

**(2) - Commercial project account balances**

Following the correction in relation to the ERS accounts, the Council reassessed the treatment of commercial project account balances. Commercial project accounts are separate from a researcher's share of revenue that is created under an ERS account. These amounts represent the estimated costs required to deliver commercial research. Based on a review of commercial research contracts, management assessed that the Institute does not have a present obligation to pay the balance from the commercial project account to the researcher.

As a result, commercial project account balances were derecognised as part of contract liabilities and payables from the statement of financial position. Commercial project transactions will be recorded within the statement of comprehensive income in the applicable year.

Opening balances of the accumulated surplus account in equity have been adjusted resulting in an increase of \$11.0m and \$10.6m as at 30 June 2022 and 30 June 2023 respectively.

The above misstatement does not impact the internal management of a commercial project account balance held by a researcher or consultant.

**(3) - Investment in Unit Trust**

The Council is a member of Brandon BioCatalyst, a collaboration of Australian medical research institutes that aims to support medical research breakthroughs.

The collaboration uses an investment vehicle called the MRCF Trust to fund its activities.

The Council has been a unitholder within this trust since January 2009 and contributes \$35,000 annually to the trust.

In accordance with the Collaboration and Shareholders' Agreement, the Council receives units in the MRCF Trust in return for the annual contribution. These payments have historically been expensed, rather than recognising the payment as a non-current financial asset at fair value in the financial statements. As a result, the Institute's expenses have been overstated and assets understated since investing in the fund.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**32. Prior period errors and adjustments (cont'd)**

Opening balances of the accumulated surplus account in equity have been adjusted resulting in an increase of \$0.5m each as at 30 June 2022 and 30 June 2023. Further, the opening balance of the asset revaluation surplus account in equity has been adjusted resulting in a decrease of \$0.4m each as at 30 June 2022 and 30 June 2023.

**(4) - Managed fund distributions and sale of shares/units**

The Council earns distributions of income from its investments in managed funds. In previous years, for several of its managed funds, the last distribution earned for the financial year was recorded as income when received in the following year, rather than the year to which the distribution relates. In addition, the net gain (loss) on disposal of other financial assets held for investing was not separately disclosed.

Opening balances of the accumulated surplus account in equity have been adjusted resulting in an increase of \$4.5m and \$4.0m as at 30 June 2022 and 30 June 2023 respectively.

Notes to the financial statements  
For the year ended 30 June 2024

**33. Controlled entities**

**(a) Vaccine Solutions Pty Ltd**

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

Following the winding up of the CRCVT, Vaccine Solutions Pty Ltd managed a number of licensing arrangements for the benefit of the members of CRCVT Trust II until its termination during the year ended 30 June 2019. Vaccine Solutions Pty Ltd currently does not own any physical or intellectual property assets on its own.

In July 2015, Council acquired full ownership of Vaccine Solutions Pty Ltd. The company's registered office is in Brisbane, Queensland, with its activities also being conducted there.

Vaccine Solutions Pty Ltd was not required to prepare financial statements for the years ended 30 June 2023 and 30 June 2024. The net results and position of Vaccine Solutions Pty Ltd were not considered material and are therefore not consolidated in the Council's financial statements.

The company did not have any material contingent liabilities or commitments as at 30 June 2024 (similar as at 30 June 2023).

**(b) 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, offering high-quality precision analysis of data from whole genome sequencing. In November 2022, Council acquired full ownership of genomiQa Pty Ltd. The company's registered office is in Brisbane, Queensland, with its activities also being conducted there.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>genomiQa Pty Ltd</b>		
Investment - at cost	520	520
Less: impairment loss	(520)	(520)
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>

Notes to the financial statements  
For the year ended 30 June 2024

**33. Controlled entities (cont'd)**

Council had provided support to genomiQa Pty Ltd through a Letter of Comfort, which was in effect until 31 December 2023, duly authorised by a resolution of the Council. This Letter of Comfort is in accordance with sections 60A and 61A (1) of the *Statutory Bodies Financial Arrangements Act 1982*. genomiQa Pty Ltd has determined that a further Letter of Comfort is not required.

genomiQa Pty Ltd was not required to prepare financial statements for the years ended 30 June 2023 and 30 June 2024. The net results and position of genomiQa Pty Ltd were not considered material and are therefore not consolidated in the Council's financial statements.

The company did not have any material contingent liabilities or commitments as at 30 June 2024 (similar as at 30 June 2023).

As at 30 June 2024, Council reassessed that technical and commercial risks still existed as barriers to commercialising genomiQa's technologies. As a consequence, the loan balance of \$1.311m remains fully impaired as at 30 June 2024. Refer to Note 16.

**(c) 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.

**(d) 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 2024, the Council holds 80% of the shares in Endpoint IQ Pty Ltd (2023: 80%). Endpoint IQ Pty Ltd registered office is in Brisbane, Queensland, with its activities also being conducted there.

Council had provided support to Endpoint IQ Pty Ltd through a Letter of Comfort, which was in effect until 31 December 2023, duly authorised by a resolution of the Council. This Letter of Comfort is in accordance with sections 60A and 61A (1) of the *Statutory Bodies Financial Arrangements Act 1982*. Endpoint IQ Pty Ltd has determined that a further Letter of Comfort is not required.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**33. Controlled entities (cont'd)**

Endpoint IQ Pty Ltd was required to prepare audited financial statements for the years ended 30 June 2023 and 30 June 2024. The audit for the year ended 30 June 2024 has not yet been finalised. The net results and position of Endpoint IQ Pty Ltd were not considered material and are therefore not consolidated in the Council's financial statements.

**(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. As at 30 June 2024, the Council holds 100% of the shares in Fovero Therapeutics Pty Ltd. The company is registered office is in Brisbane, Queensland, with its activities also being conducted there.

There were no Financial Statements prepared for the year ended 30 June 2024. The financial results were not considered material to be consolidated in the Council's financial statements.

**(f) Cyteph Pty Ltd**

Cyteph Pty Ltd was registered on 23 March 2023. The for-profit entity in nature supports the development and commercialisation of biomedical innovations based on QIMR Berghofer intellectual property. As at 30 June 2024, the Council holds 100% of the shares in Cyteph Pty Ltd. The company is registered office is in Brisbane, Queensland, with its activities also being conducted there.

There were no Financial Statements prepared for the year ended 30 June 2024. The financial results were not considered material to be consolidated in the Council's financial statements.

**Accounting policy – Controlled entities**

Controlled entities are entities over which the Council has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. Any controlled entities that are not considered material are not consolidated within the Council's financial statements and the amount of the investment is recorded at cost. The auditor for all controlled entities is the Auditor-General of Queensland.

Notes to the financial statements  
For the year ended 30 June 2024

**34. Related party transactions**

**genomiQa Pty Ltd**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>

The following transactions occurred with related party genomiQa Pty Ltd:

**Statement of comprehensive income - (revenue) / expenses**

Provision of staff and related on-costs to genomiQa Pty Ltd	-	168
Capitalised interest on loan	-	(39)

**Statement of financial position - assets / (liabilities)**

Equity investments	-	20
Current receivables	-	259
Loan – principal plus capitalised interest (non-current)	1,311	1,311

The Institute also provided administrative support services for genomiQa Pty Ltd. These services were not charged and were not considered material.

**Endpoint IQ Pty Ltd**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>

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

**Statement of comprehensive income - (revenue) / expenses**

Royalty revenue received from Endpoint IQ Pty Ltd	(93)	(60)
Capitalised interest on loan	(106)	(115)
Purchase of software support and maintenance services	160	149

**Statement of financial position - assets / (liabilities)**

Loan – principal plus capitalised interest (current)	255	-
Loan – principal plus capitalised interest (non-current)	1,101	1,500

**Other transactions**

Loan repayment received	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. The software assets had a written down value of \$121k upon transfer. QIMR Berghofer will continue to receive royalty revenue from Endpoint IQ Pty Ltd in consideration for the transfer of these assets.

<b>Total related party loans - principal plus capitalised interest</b>	<b>2,667</b>	<b>2,811</b>
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Notes to the financial statements  
For the year ended 30 June 2024

**34. Related party transactions (cont'd)**

**Cyteph Pty Ltd**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>

The following transactions occurred with related party Cyteph Pty Ltd:

**Statement of comprehensive income - (revenue) / expenses**

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

Contract liabilities	(1,096)	(609)
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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.

**Fovero Therapeutics Pty Ltd**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>

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

**Statement of comprehensive income - (revenue) / expenses**

Service fee for CUREator grant	(462)	(40)
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**Statement of financial position - assets / (liabilities)**

Contract liabilities	2	(200)
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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 2024, 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 2024 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 29.



**Notes to the financial statements**  
**For the year ended 30 June 2024**

**34. Related party transactions (cont'd)**

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. Refer to Note 19.

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 \$15.3m (2023: \$10.3m) as at 30 June 2024 (refer to Note 12). The Council has long-term research funds invested in managed funds with QIC Limited (Queensland Investment Corporation), which was \$57.3m as at 30 June 2024 (2023: \$58.4m). Refer to Note 14.

**35. 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 13 and Note 20. 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).

**36. Climate risk disclosure**

The State of Queensland, as the ultimate parent of the Council, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/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>.

*Climate Risk Assessment*

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.

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**36. Climate risk disclosure (cont'd)**

The Council continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Council, including those arising under the Queensland Government's Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives.

The Council of The Queensland Institute of Medical Research

**Management Certificate**  
**For the year ended 30 June 2024**

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 of the Queensland Institute of Medical Research for the financial year ended 30 June 2024 and of the financial position of the Council 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 28th day of August 2024



**Distinguished Emeritus**  
**Professor Arun Sharma**

Chair of Council



**Professor Fabienne Mackay**

Director and Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

To The Council of the 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 financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### 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 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 entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

### **Auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.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 2024:

- 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.



Michael Claydon  
as delegate of the Auditor-General

30 August 2024  
Queensland Audit Office  
Brisbane

# Glossary

AEC	Animal Ethics Committee
ADFMIDI	Australian Defence Force Malaria and Infectious Disease Institute
AHPRA	Australian Health Practitioner Regulation Agency
AICD	Australian Institute of Company Directors
AML	Acute myeloid leukaemia
ARFC	Audit, Risk and Finance Committee
AWS	Amazon Web Service
BMS	Building Management System
CAG	Community Advisory Group
CAR T	Chimeric antigen receptor T cells
CCI	Consumer and Community Involvement
CCQ	Cancer Council Queensland
CEO	Chief Executive Officer
CLL	Chronic lymphocytic leukaemia
CMV	Cytomegalovirus
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DIPG	Diffuse intrinsic pontine glioma – a type of brain cancer
GBM	Glioblastoma – a type of brain cancer
HR	Human resources
HREC	Human Research Ethics Committee
HVAC	Heating, ventilation and air conditioning
IDEA Committee	Inclusion, diversity, equity, and allyship committee
ISV	Insect-specific viruses
IT Refresh	Project upgrading information technology infrastructure
JEV	Japanese encephalitis virus
KT	Kazia Therapeutics
MASLD	Metabolic dysfunction-associated steatotic liver disease

MCL	Mosquito Control Lab
MDMA	3,4-Methylenedioxyamphetamine, stimulant and hallucinogen
MJD	Machado-Joseph Disease
MRFF	Medical Research Future Fund
NATA	National Association of Testing Authorities
NCSTAR	National Centre for Spatial Tissue and AI Research
NHMRC	National Health and Medical Research Council
PacMOSSI	Pacific Mosquito Surveillance for Impact
PA Research Foundation	Princess Alexandra Hospital's medical research fundraising organisation
PhD	Doctorate degree
QAO	Queensland Audit Office
Q-Gen	Q-Gen Cell Therapeutics
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
Tele-MAST	Study on the feasibility and acceptability of a videoconferencing format for the established Making Sense of Brain Tumour programme
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, Mental Health and Ambulance Services and Minister for Women
USQ	University of Southern Queensland
UQ	The University of Queensland

# Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7	Page 3
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 9.1	Page 4 Page 102-103
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 9.2	Page 2
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	Queensland Government Language Services Policy ARRs – section 9.3	Page 2
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	Copyright Act 1968 ARRs – section 9.4	Page 2
	<ul style="list-style-type: none"> <li>Information Licensing</li> </ul>	QGEA – Information Licensing ARRs – section 9.5	NA
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs – section 10	Page 8
Non-financial performance	<ul style="list-style-type: none"> <li>Government's objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	Page 9
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	Page 19
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs – section 11.3	NA
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1	Page 33
Governance – management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1	Page 17
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2	Page 15-16
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	Page 10-14
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	Public Sector Ethics Act 1994 ARRs – section 13.4	Page 18
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	Human Rights Act 2019 ARRs – section 13.5	Page 31-32
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6	Page 18



Summary of requirement	Basis for requirement	Annual report reference	
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	Page 31
	• Audit committee	ARRs – section 14.2	Page 31
	• Internal audit	ARRs – section 14.3	Page 31
	• External scrutiny	ARRs – section 14.4	Page 31
	• Information systems and recordkeeping	ARRs – section 14.5	Page 32
	• Information Security attestation	ARRs – section 14.6	NA
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Page 18
	• Early retirement, redundancy and retrenchment	Directive No.04/18 Early Retirement, Redundancy and Retrenchment ARRs – section 15.2	NA
Open Data	• Statement advising publication of information	ARRs – section 16	Page 32
	• Consultancies	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Overseas travel	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Queensland Language Services Policy	ARRs – section 31.3	NA
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 34
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 100-101

*FAA Financial Accountability Act 2009*

*FPMS Financial and Performance Management Standard 2019*

*ARRs Annual report requirements for Queensland Government agencies*

ANNUAL REPORT 2023–2024

**QIMR Berghofer Medical Research Institute**

[www.qimrberghofer.edu.au](http://www.qimrberghofer.edu.au)