



Directors' report and Financial Statements

for the year ended 30 June 2026

Table of contents

Directors' report	2
Director details	2
Director terms	5
Directors' meetings	5
Other information	6
Auditor's Independence Declaration	9
Financial Statements	10
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the financial statements	14
Directors' Declaration	26

Directors' report

The Directors of Screen Queensland Pty Ltd ("company") present their report together with the financial statements of the company for the year ended 30 June 2026.

Director details

The following persons were Directors of the company during or since the end of the year and up to the date of this report:

Patricia Alner

Director 01/09/2018 to 30/11/2021 and since 24/01/2022

Chair since 01/07/2025

Patricia Alner is an accomplished executive with extensive experience in finance, strategy, performance, and infrastructure. She is passionate about the screen industry, education, sport, and the arts, and combines forward-thinking leadership with strong analytical expertise to deliver strategic, measurable outcomes.

A Certified Practising Accountant (CPA) and Graduate of the Australian Institute of Company Directors (GAICD), Patricia is recognised for her strengths in finance and asset management, strategic planning, performance optimisation, and governance. Her leadership is grounded in a commitment to innovation, accountability, and sustainability.

Patricia has been actively involved in Queensland's dynamic screen sector for several years, contributing to its strategic direction and development.

In addition to her work in the screen sector, Patricia serves on several boards and committees, where she continues to apply her expertise in governance, finance, audit, and strategic planning. She holds a Bachelor of Informatics from Griffith University, a Graduate Diploma in Communication, a Master of Business (Communication Studies), and a Graduate Diploma in Professional Accounting from QUT.

Lynne Benzie

Director 01/09/2018 to 30/11/2021 and since 24/01/2022

Lynne Benzie has over 34 years in the film, television and entertainment industry. Her career started in the United Kingdom in Engineering. She then migrated to Australia in 1979 where she developed a very diverse background in the insurance, finance, legal, building and information technology industries, which led her to a position with EMI Records in promotion and marketing. Lynne joined Village Roadshow Studios in 1990 as PA to the General Manager of the Studios.

After 5 years of being involved in the operations of the Studio Complex, she was promoted to Studio Manager, then to Vice President Studios Operations and in January 2008 was promoted to President of the Studios. In her capacity as President of Studios she is responsible for the day to day running and operations of the Studio Complex including studio financial planning and marketing. She travels to the USA twice a year and works closely with Screen Queensland and City of Gold Coast to attract productions to Queensland and lobby governments to increase incentives.

Lynne was on the Board of the Pacific Film and Television Commission for 7 years and was Chair on Film Gold Coast and a committee member for REDAB (Regional Economic Development & Advisory Board for the film industry). Lynne has also previously been on the Bond University – Film and TV advisory board, QUT – Creative Industries Faculty Advisory Committee, Jobs Queensland Advisory Committee and in 2018 was on the board for Gold Coast Film Festival. Lynne is now currently on the Board of Ausfilm Australia, Gold Coast Film Festival and Brisbane Film Festival. In 2024, Lynne received the Gold Coast Women in Business Award for Arts, Culture, Entertainment and Tourism Award.

Cathy Hunt AM

Director 01/09/2018 to 30/11/2021 and since 24/01/2022

Chair, Audit and Risk Committee since 15/10/2025

Cathy is a successful cultural sector consultant and business woman with over 30 years' experience providing research and advice to governments, architects, planners, arts and cultural organisations in the UK, Australia, New Zealand and Hong Kong, as the co-founding director of Brisbane-based consultancy Positive Solutions.

Cathy brings to the Board significant experience in governance, strategy development, exploration of new business models, funding and financing opportunities for the cultural and creative sectors and is a member of Creative Australia's Impact Investing Advisory Committee. Previous Government Board roles include Events Queensland and the Asia Pacific Screen Awards (2010-2013)

Formerly a festival producer in the UK, Cathy returned to that role in 2014, bringing the WOW (Women of the World) Festival movement to Australia. As Executive Director of non-profit company Of One Mind, Cathy has been the Executive Producer of WOW Festivals and events for the last ten years and is a global advisor to the WOW Foundation in London.

In 2023 Cathy became a Member of the Order of Australia for her services to the arts, culture and women.

Carla McGrath

Since 01/07/2024

Carla McGrath is a proud Torres Strait Islander woman. Born and raised on the Australian mainland, she now lives in Minjerribah (North Stradbroke Island). Carla is an independent consultant specialising in community engagement and consultation, transformational organisational cultural change, for-purpose organisational strategy and sustainability, program design and development, and facilitation.

Carla brings almost two decades of experience in the establishment, leadership and governance of for-purpose organisations and businesses, using this experience to assist organisations, institutions and communities to seed, grow, change and sustain themselves.

Carla is currently Board Chair of Native Foodways, a member of the National Centre for Epidemiology and Population Health Aboriginal and Torres Strait Islander Research reference group: Thiitu Tharmmay (Australian National University) and member of the Aboriginal and Torres Strait Islander Advisory Group for Queensland Performing Arts Centre (QPAC).

Professor Scott Harrison

Since 01/07/2024

Professor Scott Harrison is Pro Vice Chancellor (Arts, Education and Law) and Assistant Vice Chancellor (Cultural Curation and Community Partnerships) at Griffith University, Australia. As Pro Vice Chancellor he has oversight for humanities, language, social science, criminology, law, education, art, design, music, acting and film.

As Assistant Vice Chancellor, he has leadership of creative entities: the Academy of Excellence in musical theatre, Griffith Review and Griffith University Art Museum, along with reconciliation and truth telling initiatives and public discourse. Scott was appointed chair of Australian Youth Orchestra. He has published widely in music education.

Screen Queensland | Directors' report

ABN | 20 056 169 316

Venesa Gleeson

Since 01/07/2025

Venesa Gleeson's career bridges the worlds of law and the arts, driven by a deep belief in the power of storytelling, advocacy, and creative expression. As a Director of Screen Queensland, she is inspired by the belief that storytelling can shape communities, spark important conversations, with a desire to see Queensland's stories reach audiences everywhere.

Alongside her arts and screen advocacy, Venesa is a highly respected lawyer and Special Counsel at Suthers Taylor, with over two decades of experience across planning, environmental law, native title, land acquisition, heritage, and regulatory compliance. She is known for delivering strategic legal solutions that align with broader business and community goals.

Venesa is admitted to practice in the Supreme Courts of Queensland and the Northern Territory, the High Court of Australia, and the High Court of New Zealand. She is also a member of the Queensland Law Society.

Whether advising clients or advancing Queensland's creative industries, Venesa brings heart, vision, and unwavering dedication to empower communities, elevate voices, and help Queensland's stories shine on screens both near and far.

John Kotzas AM

Since 01/07/2025

Member, Audit and Risk Committee since 15/10/2025

John Kotzas AM is a dynamic leader whose 40-year career has reshaped Australia's cultural, civic, and economic spheres through visionary leadership and inclusive engagement. Renowned for blending strategic insight with social impact, he has driven transformative initiatives across arts, education, and community development, establishing global benchmarks and fostering powerful symbiotic connections. John currently serves as Head of Arts and Culture at Experience Gold Coast, leading the city's arts and cultural initiatives.

As Chief Executive of Queensland Performing Arts Centre (QPAC) from 2008-2024, Kotzas doubled audiences to 1.2 million, generated \$1.27 billion in ticket sales, and secured \$175 million for a new theatre and kept QPAC resilient through COVID. He founded the Brisbane Festival, turning it into a world-class event, and pioneered the Out of the Box Festival for children. In 1995, his leadership of Australia Remembers united communities for national commemoration. His diverse programming, from global icons to local talent has been renown for championing inclusivity.

An educator, mentor, and a Vice President of Live Performance Australia, Kotzas forges global partnerships with a "think local, go global" approach, including preparing Brisbane for the 2032 Olympic and Paralympic Games. Honoured with a Member of the Order of Australia, and honorary doctorates, he remains grounded, driven by lifelong learning. Kotzas' legacy of innovation and resilience continues to shape Queensland as a thriving cultural and civic hub.

John Morris

Since 01/07/2025

John Morris has extensive experience in senior management roles in Australia, the Pacific and Asia. John is recognised for his acumen and success in achieving and exceeding budgeted revenue in domestic and international operations while always focusing on the end user satisfaction. He has a successful history of identifying and nurturing new market opportunities.

Screen Queensland | Directors' report

ABN | 20 056 169 316

With over 40 years' experience in hospitality, tourism and elite level sporting organisations, John has worked closely with the private sector and all levels of government ensuring positive partner outcomes. His extensive industry networks are a result of expertise in building sustainable and long-term relationships. With senior management roles in Asia, Australia and the Pacific, John has travelled extensively and has gained cultural insights through business and leisure travel, living and working in these destinations, and a recent six month sabbatical in the South of France.

In addition to managing multiple properties in Queensland, Tasmania and Victoria, John has extensive Board experience and was on the Board of Destination Gold Coast (now Experience Gold Coast) for over nine years with the core focus attracting airlines, conferences, incentives and screen productions to the region. During his tenure, the Gold Coast was attracting up to 13.5 million visitors annually with an average total expenditure of \$5.9 billion each year.

Adept at leadership, John works with his colleagues and team to develop improved organisational performance by leveraging strengths and ensuring a strong collective strategic vision.

Director terms

Each Director of the company has been appointed for a common term. Expiry dates of current appointments are as follows:

Director	Expiry date of current term
Patricia Alner	30 June 2027
Lynne Benzie	30 June 2027
Cathy Hunt AM	30 June 2027
Carla McGrath	30 June 2027
Professor Scott Harrison	30 June 2027
Vanessa Gleeson	30 June 2028
John Kotzas AM	30 June 2028
John Morris	30 June 2028

Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the company during the year are:

Director	Directors' meetings		Audit and Risk Committee Meetings ¹	
	A	B	A	B
Patricia Alner ²	8	7	-	-
Lynne Benzie	8	7	-	-
Cathy Hunt AM	8	7	3	3
Carla McGrath	8	7	-	-
Professor Scott Harrison	8	6	-	-
Venesa Gleeson	8	8	-	-
John Kotzas AM	8	7	3	2
John Morris	8	8	-	-

Where: Column A is the number of meetings the Director was entitled to attend; Column B is the number of meetings the Director attended.

¹ The Audit and Risk Committee includes one independent member

² Patricia Alner attends the Audit and Risk Committee as an observer

Other information

Board responsibilities

The Directors are accountable to the company shareholder for the performance of the company and have overall responsibility for its operations. The company operates a diverse and complex range of businesses and one of the primary duties of the Board is to ensure these activities are operated appropriately.

Key responsibilities of the Board include:

- Approve the strategic direction and related objectives of the company and monitor management performance in the achievement of these objectives;
- Adopt an annual budget and monitor the financial performance of the company;
- Select, appoint, set targets for and review the performance of the Chief Executive Officer;
- Oversee the establishment and maintenance of adequate internal controls and effective monitoring systems;
- Ensure all major risks are identified and effectively managed; and
- Ensure the company meets its legal and statutory obligations.

The Directors have a broad range of skills including knowledge of the industry in which the company operates to allow informed decision making.

Code of conduct

Directors, management and staff are expected to perform their duties in line with the company's code of conduct ensuring professionalism, integrity and objectivity, striving at all times to enhance the reputation and performance of the company.

Corporate governance

The company is incorporated under the *Corporations Act 2001* and is a company limited by shares, with these shares held beneficially for the State of Queensland. The Directors are responsible for corporate governance, ensuring transparency of operation of the company.

Summarised in this report are the primary corporate governance practices established by the Board which were in place throughout the financial year, unless otherwise stated, to ensure the interests of the State of Queensland, clients and staff are protected.

Independent professional advice

The Board collectively and each director individually has the right to seek independent professional advice at the expense of the company.

A Director seeking such advice must obtain the prior approval of the Chair or in his/her absence, the Board. Such approval may not be unreasonably withheld. A copy of advice received by a director is made available to all other directors of the Board except where circumstances deem it inappropriate.

Conflicts of interest

In accordance with the *Corporations Act 2001* and the company's constitution, Directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with company interests. Where the Board believes a significant conflict exists, the Director concerned will not receive relevant Board papers, will not be present at the meeting whilst the item is considered and will play no part in any decision made concerning the item.

Board committees

To provide adequate time for the Board to consider strategy, planning and performance enhancement, the Board has delegated specific duties to board committees. The Board has established the Audit and Risk Committee with a defined charter.

Screen Queensland | Directors' report

ABN | 20 056 169 316

The Audit and Risk Committee has been established to assist the Board in discharging its responsibilities on a range of matters including financial reporting and performance, internal control framework and risk management.

Insurance and indemnities

The company has paid an insurance premium for General Liability of \$26,128 excluding GST to the Queensland Government Insurance Fund (QGIF), which includes Directors and Officers coverage during the year. This policy was renewed after the year end.

Options

No options for unissued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Operating result

Screen Queensland's operating result after income tax for the year was a net profit of \$8,439,725 (2025: profit of \$692,619). This operating result is predominately due to a timing difference that occurs under Australian Accounting Standards.

Under Australian Accounting Standards grant funding for certain programs (including the Production Attraction Strategy) is recorded as revenue in the year in which it is received, while the associated expenditure triggered by contractual milestones is often recorded several financial years later. This misalignment of timing between revenue and expenditure generates financial results for Screen Queensland that vary significantly between years.

Dividends

The company has not paid or declared a dividend during the year ended 30 June 2026.

Review of financial operations

The net assets at year end are sufficient to cover future funding commitments and approvals totaling \$140,014,833 as detailed in Note 12 of the financial statements.

Revenue

The decrease in overall revenue is due to the completion of the one-off Gold Coast Capital Grants program in the prior year. The program supported Gold Coast businesses to purchase new or upgraded capital equipment, undertake infrastructure works or establish new premises on the Gold Coast.

Expenditure

The decrease in overall expenditure is driven by a reduction in the dollar value of contractual milestones associated with the Production Attraction Strategy incentive program.

Superannuation matter

No expenditure or associated liability has been included in the 2025-26 financial statements for a superannuation shortfall matter identified during the year. Disclosure is included within Note 12 of the financial statements setting out key particulars.

Significant changes in the state of affairs

There were no significant changes in the nature of the activities of the company during the year.

Likely developments

The company will continue to work with Governments and other domestic and international organisations to promote the development of the Queensland screen industry.

Events subsequent to the end of the financial year

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect:

- the operations of the company;
- the results of those operations; or
- the state of affairs of the company for the financial years subsequent to 30 June 2026.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Environmental regulation

It is the company's policy to:

- abide by the concepts and principles of sustainable development;
- carry out operations in an environmentally responsible manner having consideration for individual and community welfare;
- ensure that, at a minimum, business is conducted in compliance with existing environmental legislation and regulations; and
- educate staff and employees in the importance of understanding their environmental responsibilities for the sensitive implementation of all operations.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or state or territory.

Rounding off

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s. 307C of the *Corporations Act 2001* can be found on page 9 of this financial report.

Signed in accordance with a resolution of the Directors:

Patricia Alner
Chair

Lynne Benzie
Director

Brisbane, 19 August 2026

Screen Queensland | Auditor's Independence Declaration

ABN | 20 056 169 316

Auditor's Independence Declaration

To the Directors of Screen Queensland Pty Ltd

This auditor's independence declaration has been provided pursuant to s. 307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Screen Queensland Pty Ltd for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Brydie Morris
as delegate of the Auditor-General

18 August 2026

Queensland Audit Office
Brisbane

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
State grant revenue	2	54,643	56,874
Studio hire and recoveries		1,724	1,178
Fees and charges (domestic screen revenue)		127	255
Interest revenue (investment and loans)		7,079	7,601
Other revenue		31	46
		63,604	65,954
Expenses			
Funding programs and incentives	3	39,160	50,860
Employee expenses	4	5,618	5,249
Supplies and services	5	3,384	2,809
Depreciation	9,10	6,520	5,578
Impairment loss		-	525
Finance costs		482	241
		55,164	65,262
Profit for the year		8,440	692
Total Comprehensive Income for the year		8,440	692

The Statement should be read in conjunction with the notes to the financial statements

Statement of Financial Position
As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	140,302	129,432
Trade and other receivables	8	2,856	2,030
Prepayments		155	76
Total current assets		143,313	131,538
Non-current assets			
Property, plant and equipment	9	8,641	11,373
Right-of-use assets	10	11,948	10,896
Total non-current assets		20,589	22,269
Total Assets		163,902	153,807
Liabilities			
Current liabilities			
Trade and other payables		884	431
Lease liabilities	10	3,450	3,218
Borrowings	11	-	1,231
Employee benefits		488	402
Total current liabilities		4,822	5,282
Non-current liabilities			
Lease liabilities	10	10,744	8,660
Employee benefits		54	23
Total non-current liabilities		10,798	8,683
Total Liabilities		15,620	13,965
Net Assets		148,282	139,842
Equity			
Retained profits		148,282	139,842
Total Equity		148,282	139,842

The Statement should be read in conjunction with the notes to the financial statements

Statement of Changes in Equity
For the year ended 30 June 2026

	Retained profits \$'000
Balance at 1 July 2024	139,150
Profit for the year	692
Balance at 30 June 2025	139,842
Profit for the year	8,440
Balance at 30 June 2026	148,282

The Statement should be read in conjunction with the notes to the financial statements

Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Inflows			
Government grants received		54,643	56,685
Cash receipts from customers		1,958	2,123
GST input tax credits from ATO		3,633	5,649
GST collected from customers		185	457
Interest received		6,925	7,593
Outflows			
Cash payments to suppliers		(43,123)	(54,822)
Cash payments to employees		(4,591)	(4,377)
GST remitted to ATO		(167)	(388)
GST paid to suppliers		(4,356)	(5,652)
Interest and finance charges paid		(58)	(343)
Net cash provided by/(used in) operating activities		15,049	6,925
Cash flows from investing activities			
Inflows			
Proceeds from repayment of film assistance loans		-	9,192
Outflows			
Payments made for film assistance loans		-	(1,221)
Payments made for property, plant and equipment	9	(117)	(900)
Net cash provided by/(used in) investing activities		(117)	7,071
Cash flows from financing activities			
Inflows			
Proceeds from borrowings		-	1,221
Outflows			
Finance lease payments	10	(2,841)	(2,782)
Repayment of borrowings		(1,221)	(6,356)
Net cash (used in)/provided by financing activities		(4,062)	(7,917)
Net increase/(decrease) in cash and cash equivalents		10,870	6,079
Cash and cash equivalents, beginning of financial year		129,432	123,353
Cash and cash equivalents, end of financial year	7	140,302	129,432

The Statement should be read in conjunction with the notes to the financial statements

Notes to the financial statements

1. Summary of accounting policies

(a) General information about the reporting entity

This financial report covers Screen Queensland Pty Ltd as an individual not-for-profit entity. Screen Queensland Pty Ltd is a company limited by shares, incorporated under the *Corporations Act 2001*. The share capital consists of one fully paid share to the value of \$10, held by the State of Queensland.

The company supports film festivals; locally made films; broadcast and online series; digital games; and attracts international and interstate production and post-production work to Queensland. The company also operates two film studios (Screen Queensland Studios) in Brisbane and Cairns.

The registered office and principal place of business of the company is Level 2, 130 Commercial Road, Teneriffe, Brisbane, QLD 4005.

(b) Basis of accounting

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures, Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, to meet the reporting requirements of the shareholder. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the presentation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, which is prepared on a cash basis, have been prepared on an accruals basis and are based on the historical cost convention. Except as stated, figures do not take into account changing money values.

The financial statements have been prepared in accordance with the going concern accounting principle. Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(c) First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards applicable for the first time in 2025-26 had a material impact on the company.

(d) Revenue recognition

Revenues are recognised at fair value of consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

A number of the company's programs are supported by grants received from the state government. Income from these grants is recognised in accordance with AASB 1058 Income of Not-for-Profit Entities, except when there are enforceable and sufficiently specific performance obligations. In this case, income is accounted for in accordance with AASB 15 Revenue from Contracts with Customers where revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Returns on equity invested in development or production of screen projects are recognised as revenue when the right to receive the investment return has been advised under the terms of the Production or Development Investment Agreement.

(e) Assistance to domestic screen industry and grant commitments

Each year the company commits funds to a variety of screen and cultural projects. A liability for funds committed is recognised when an agreement has been signed and the company has a present obligation to settle the debt. A present obligation to settle the debt is assessed by the company with reference to contract payment dates and completion of predetermined milestones and deliverables.

If the company does not have a present obligation to settle the debt at year end, the amount is considered as a commitment and not included as a liability in the Statement of Financial Position.

(f) Borrowing costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings and amortisation of ancillary costs incurred in connection with arrangement of borrowings. All borrowing costs have been expensed in the current year.

(g) Current/Non-current classification

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 company 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.

(h) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period.

The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Unearned interest revenue is also included in trade and other payables and is split between current and non-current portions.

(i) Employee benefits

Wages, salaries and personal leave

Wages and salaries due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates.

The company expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Prior history indicates that on average, personal leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods.

Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused personal leave entitlements is recognised.

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

Annual and Long Service Leave

Annual leave and long service leave liabilities are accounted for as short term employee benefits if the company expects to wholly settle all such liabilities within the 12 months following reporting date. Otherwise, annual leave and long service leave liabilities are accounted for as 'other long-term employee benefits' in accordance with AASB 119 Employee Benefits and split between current and non-current components.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

Superannuation

The superannuation expense for the financial year reflects payments incurred in relation to employees' terms and conditions of employment for the period up to the reporting date. The company contributes to several superannuation funds. Contributions are charged against profit or loss as they are incurred.

Termination benefits

Termination benefits include amounts paid in lieu of notice, ex gratia payments and other lump sum payments made as a result of the company's decision to terminate an employee's employment before the normal retirement date; or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

(j) Taxation

The company is exempt from income tax under Section 24AO of the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

GST is payable by the company. Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Cash flows are included in the Statement of Cash Flows on a gross basis, with the GST components classified as operating cash flows including GST components of cash flows arising from investing and financing activities.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with receivables or payables in the Statement of Financial Position.

(k) Currency and rounding

All amounts in the financial report and accompanying notes are in Australian dollars and rounded to the nearest thousand dollars, unless otherwise stated.

(l) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to: technical obsolescence that may change the utility of certain software and IT equipment; or the exercise of lease options which can effect the period premises are occupied, refer note 9.

Lease options

Management reviews the likelihood of exercising lease options at each reporting date. Key factors that determine the likelihood include the value of leasehold improvements, contractual terms and conditions for the optional periods compared with market rates, and lease termination costs.

(m) Economic Dependence

The company's purpose is the provision of services on behalf of the Queensland State Government in relation to promotion and development of the screen production industry and screen culture in Queensland. Any significant change in Government funding support would have a material effect on the ability of the company to provide these services.

As at the signing date of this report management has no reason to believe that this financial support will not continue.

(n) Comparatives

There has been no material restatement of comparative information.

(o) Authorisation of financial statements for issue.

The financial statements are authorised for issue by the board of directors at the date of signing of the Directors' Declaration.

		2026	2025
		\$'000	\$'000
2. State grant revenue			
Base funding		9,802	9,802
Studio operations funding		4,841	3,819
Other limited life program funding		40,000	38,253
Capital grant program funding		-	5,000
		54,643	56,874
3. Funding programs and incentives			
Production funding programs		5,474	5,867
Development funding programs		5,216	5,243
Incentives		25,860	34,753
Capital Grants		852	2,550
Screen Culture funding programs		1,058	1,093
Industry support programs		358	983
Market & travel program		342	371
		39,160	50,860
4. Employee benefits			
Salaries		4,543	4,323
Superannuation and payroll tax	12	748	694
Termination benefits		-	26
Recruitment and professional development		106	41
Other employee benefits		221	165
		5,618	5,249
5. Supplies and services			
Property outgoings		972	816
IT & internet		664	346
Communications and marketing		208	203
Professional services		662	598
Repairs and maintenance		289	246
Bank fees		195	186
Telephone		37	13
Hire fees		115	119
Travel		178	213
Other supplies and services		64	69
		3,384	2,809

	2026	2025
	\$'000	\$'000

6. Auditors' remuneration

Amounts received or due and receivable by the Queensland Audit Office for the audit of the financial report for the current year:

55	53
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There are no non-audit services included in this amount.

7. Cash and cash equivalents

Cash on hand	2	3
Cash at bank	1,205	1,087
Cash fund (Queensland Treasury Corporation)	139,095	128,342
	140,302	129,432

Accounting policy

For the purposes of these statements, cash and cash equivalents comprise cash balances and call deposits with banks or financial institutions which have no more than 90-day maturity.

8. Trade and other receivables

Current

Trade debtors and sundry receivables	640	1,090
GST receivable (net)	995	244
Loans receivable – film assistance loans	1,221	1,221
Less: Provision for impairment loss	-	(525)
	2,856	2,030

Credit risk

Trade and other receivables (excluding film assistance loans) are non-interest bearing and are generally on 30-day terms.

Film assistance loans are secured, interest bearing and are for a fixed term (refer note 11). The security is a fixed and floating charge held by the company over the assets of the borrower.

Accounting policy

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business.

Trade and other receivables also include film assistance loans issued to production companies. These loans have fixed periods and are subject to an interest rate of 50% of the 90 day Bank Bill Swap Rate.

Grant revenue receivable is also included in trade and other receivables. This represents grant funding due but not yet paid at year end.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment, refer note 16.

	2026 \$'000	2025 \$'000
9. Property, plant and equipment		
Plant & equipment at cost	232	197
Less: accumulated depreciation	(106)	(80)
	126	117
Leasehold improvements at cost	19,337	19,255
Less: accumulated depreciation	(10,822)	(7,999)
	8,515	11,256
	8,641	11,373

Reconciliation - carrying amount at the beginning and end of year:

	Plant & equipment '000	Leasehold improvements '000	Total '000
Carrying amount at 1 July	117	11,256	11,373
Additions	35	82	117
Depreciation	(26)	(2,823)	(2,849)
Carrying amount at 30 June	126	8,515	8,641

Accounting policy
Asset acquisition

Property, plant and equipment with a cost or other value in excess of \$5,000 is capitalised in the year of acquisition. All other such assets with a cost or other value less than \$5,000 are expensed.

Assets are measured after initial recognition at cost less accumulated depreciation and impairment losses. Assets acquired at zero cost or for nominal consideration are initially recognised as assets and revenues at their fair value at the date of acquisition.

Impairment

The carrying amounts of property, plant and equipment are reviewed annually to determine whether they are in excess of their recoverable amount at balance date.

If the carrying amount of plant and equipment exceeds the recoverable amount, the asset is written down to the lower amount to reflect any impairment. Any impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Depreciation

Depreciation is calculated using the straight line method, so as to write off the cost (or other value) of each depreciable asset over their estimated useful life. Plant and equipment is depreciated at 25%. Leasehold improvements are depreciated across the life of a lease (refer note 10 for lease terms).

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

	2026 \$'000	2025 \$'000
10. Leases		
Right-of-use assets - Buildings		
Opening balance	10,896	8,735
Additions ¹	7,571	4,967
Disposals ²	(2,848)	-
Depreciation	(3,671)	(2,806)
Closing balance	11,948	10,896
Lease liabilities		
Opening balance	11,878	9,554
Additions ¹	7,571	4,967
Disposals ²	(2,848)	-
Interest expense (Recognised in profit and loss)	434	139
Lease payments (Cash outflow)	(2,841)	(2,782)
Closing balance	14,194	11,878
Lease liabilities		
Current	3,450	3,218
Non-current	10,744	8,660
	14,194	11,878
Lease liability maturity		
Undiscounted future lease payments included in the liability are as follows:		
Not later than one year	4,011	3,641
Later than one year and no later than five years	9,533	7,229
Later than five years	2,178	2,590
Less: effect of discounting	(1,528)	(1,582)
Lease liabilities as at 30 June	14,194	11,878

¹ Amounts recognised for lease renewals; lease options; or rent increases associated with market rent reviews.

² Amounts derecognised following changes in assumptions in relation to the exercising of lease options.

The company leases office premises and two studio facilities for use in its operations:

Leased premises	Expected lease term	Market rent review	Rent escalated per year
Office	15 Years (including one 6 year lease renewal and one 3 year lease option reasonably certain to be exercised)	Required in order to exercise final 3 year lease option	3.5%
Brisbane Studios	11 Years (including two 3 year lease options exercised)	Required in order to exercise second 3 year lease option	3.0%
Cairns Studios	5 Years (original lease) plus additional 14 months (via lease variation)	Required in order to exercise first 3 year lease option and second 3 year lease option (original lease) ³	2.0% ³

³ First 3 year option was not exercised. Lease variation contracted to include additional 14 month lease term with no market review or rent escalation.

Accounting policy**Right-of-use assets**

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

Lease liabilities

Lease liabilities are recognised at the present value of future lease payments over the lease term. The lease term includes any extension or renewal options that the company is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

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

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

The amount of any remeasurement of the lease liability arising from changes to the expected lease term is reflected as an adjustment to the carrying amount of the right-of-use asset.

11. Borrowings

Borrowings by their nature are unsecured.

Credit standby arrangements and loan facilities

The company has a loan facility from the State of Queensland amounting to \$30,000,000 (2025: \$30,000,000). This facility may be drawn upon at any time to fund film assistance loans (note 8).

At 30 June 2026, nil of this facility was drawn down and payable to the Department of Education (DoE) (2025: \$1,230,784) (Refer note 15).

Loans are denominated in Australian dollars and are payable over various periods of time in line with the maturity dates of film assistance loans receivable.

	2026	2025
	\$'000	\$'000
Loans Payable		
Not later than one year	-	1,231
Loans payable as at 30 June	-	1,231

During the year interest rates on borrowings ranged from 3.78% to 4.19% (2025: 3.78% to 4.19%)

2026	2025
\$'000	\$'000

12. Commitments and contingencies

Future screen commitments

The company enters into contracts with practitioners from the screen industry for the provision of grant funding. A commitment has been recognised when a contract has been entered into by the company. Amounts are transferred from a commitment to a liability when the terms, conditions and deliverables as per the contract have been fulfilled by the industry practitioner. Funds equal to the amounts committed are held in the company's equity until such time as the funds are expended.

Commitments at year end are payable as follows:

Not longer than one year	72,041	45,210
Longer than one year but not longer than five years	22,053	40,105
	94,094	85,315

Other grant approvals

In addition to the \$94,093,530 of commitments listed above, the company's Directors have approved grants in the amount of \$45,921,303 (2025: \$32,185,636) payable to practitioners in the screen industry, however the contracts had not been executed at 30 June 2026. These approvals will become a commitment when a contract has been executed by the company.

Superannuation matter

During the year it was identified that superannuation contributions for certain financial years had been calculated and paid under the *Superannuation Guarantee (Administration) Act 1992* but should have been calculated and paid under the *Superannuation (State Public Sector) Act 1990 (Qld)*. This has resulted in a discrepancy between the rate paid by Screen Queensland and the rate applicable under the relevant legislation.

Screen Queensland has engaged independent financial and legal advisers to support the assessment of applicable historical rates and to ensure the accuracy of remediation payments. No expenditure or associated liability has been included in the 2025-26 financial statements as any shortfall cannot be reliably estimated at this time.

13. Remuneration of key management personnel

Key management personnel (KMP) comprise the executive leadership team (ELT) and all non-executive board directors. During the year ELT was expanded to a full complement of three Executive Directors and the Chief Executive Officer. KMP compensation includes short-term employee benefits, post-employment benefits, long-term benefits and termination benefits.

No KMP packages provide for performance or bonus payment. Amounts disclosed reflect expenses recognised in the Statement of Profit or Loss and Other Comprehensive Income.

2026	2025
\$'000	\$'000

Total key management personnel compensation	964	787
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14. Contributed equity

Screen Queensland is a company limited by shares. The sole share is held by the State of Queensland and is fully paid to the value of \$10 (2025: 1 share, fully paid, \$10).

15. Transactions and balances with related parties

Unless otherwise stated, all the transactions detailed below are in accordance with the Company's standard terms and conditions.

Controlling entities

As the Company's share capital is held by the State of Queensland, the controlling entity is determined by Administrative Arrangements Orders which set out principal responsibilities of Ministers.

Under Administrative Arrangements Order (No.2) 2024 effective 1 November 2024 control of Screen Queensland Pty Ltd is with the Department of Education. Associated transactions are set out below:

Period 1 July 2025 to 30 June 2026

Department of Education (DoE)	During the year the company recognised \$54,643,000 (2025: \$4,821,000) in grant funding from DoE.
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Other related party transactions

A number of key management personnel (KMP), or their related parties, hold positions in other companies that result in them having control or significant influence over these companies. Some of these companies transacted with the company during the year. The value of transactions and outstanding balances in aggregate related to KMP and entities over which they have control or significant influence were as follows:

Income

Related party transaction	Transaction value	Amounts paid or recognised 2025-26	Balance due at 30 June 2026
Studio hire license agreement entered into for period 31 March 2025 to 21 September 2025	\$305,100 plus utilities and a \$25,000 holding deposit	\$266,695	-

Expenditure

Related party transaction	Transaction value	Amounts paid or recognised 2025-26	Balance payable at 30 June 2026
Festival funding approved and contracted	\$300,000	\$150,000	\$150,000
Development assistant internship grant approved and contracted	\$10,000	\$10,000	-
Reimbursement of freight expenditure	\$4,270	\$4,270	-

All related party transactions have been made in accordance with the Screen Queensland Conflict of Interest (COI) policy which sets out procedures for all employees and Directors (including KMP) to identify, manage and monitor conflicts. Under the policy, where a COI has been declared or identified the relevant individual is excluded from any discussions and decisions surrounding the project.

Unless otherwise noted all transactions with related parties occur on normal terms and conditions for transactions of their nature. No other KMP has entered into transactions with the company since the end of the previous financial year and there were no other transactions involving Directors' or key management personnel's interests during the year.

16. Financial risk management

The company's financial instruments mainly consist of deposits with banks, accounts receivable and payable, film assistance loans to producers and borrowings.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2026 \$'000	2025 \$'000
Financial assets			
Cash and cash equivalents	7	140,302	129,432
<i>Financial assets at amortised cost:</i>			
Trade receivables		75	565
Loans receivable – film assistance loans	8	1,221	1,221
Closing balance		141,598	131,218
Financial liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade payables		537	60
Borrowings	11	-	1,231
		537	1,291

Accounting policy

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment; and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Financial liabilities are non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired.

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

17. Events subsequent to reporting date

There were no material events subsequent to the reporting date but prior to the signing date of these accounts that the management or board of the company were aware of that require disclosure in the financial report.

18. Trust transactions and balances

The company acts as a trustee for the Screen Queensland Fund (Fund). As the company performs only a custodian role in respect of the trust, the transactions and balances are not recognised in the financial statements but are disclosed in these notes for the information of users. As at 30 June 2026 the Fund had no assets or liabilities.

Directors' Declaration

In accordance with a resolution of the directors of Screen Queensland Pty Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 25, are in accordance with the *Corporations Act 2001* and:

- comply with *Australian Accounting Standards – Simplified Disclosures* (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- give a true and fair view of the financial position as at 30 June 2026 and of the financial performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors:



Patricia Ainer
Chair



Lynne Benzie
Director

Brisbane, 19 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Screen Queensland Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Screen Queensland Pty Ltd.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other 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 directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2026, and its financial performance for the year then ended; and
- b) complies with 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 company 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 am also independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the director's report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



Brydie Morris
as delegate of the Auditor-General

21 August 2026

Queensland Audit Office
Brisbane