

8 Uniform Presentation Framework

8.1 Context

This chapter contains detailed financial statements for the Queensland Public Sector prepared under the Uniform Presentation Framework (UPF) first agreed to at the Premiers' conference in 1991.

The UPF has been reviewed a number of times, more significantly following the release in October 2007 of the Australian Accounting Standards Board's (AASB) accounting standard, AASB 1049 Whole of Government and General Government Sector Financial Reporting. The standard aims to harmonise Government Finance Statistics (GFS) and Generally Accepted Accounting Principles (GAAP) with the objective of improving the clarity and transparency of government financial statements. The UPF was reviewed more recently in February 2019 following the 2015 update to the Australian GFS framework.

In addition, this chapter provides:

- a time series for the General Government Sector using the revised UPF
- background information on the revised UPF and disclosure of differences arising from it, including the conceptual basis and sector definitions, along with a list of reporting entities.

8.2 Uniform Presentation Framework financial information

The tables on the following pages present operating statements, balance sheets and cash flow statements prepared on the harmonised basis for the General Government Sector (GGS), Public Non-financial Corporations (PNFC) Sector and Non-financial Public Sector.

Budgeted financial information for the Public Financial Corporations Sector is not required by the UPF.

Table 8.1 General Government Sector Operating Statement¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Revenue from Transactions							
Taxation revenue	22,659	24,799	25,015	26,907	28,723	30,442	32,154
Grants revenue	40,064	40,278	41,406	40,990	43,420	45,542	48,898
Sales of goods and services	7,143	7,333	7,846	8,057	8,017	7,566	7,690
Interest income	3,617	3,501	3,645	3,474	3,387	3,335	3,310
Dividend and income tax equivalent income	1,477	1,771	1,529	1,794	1,559	1,415	1,613
Other revenue	14,807	10,425	10,035	10,114	9,780	9,447	8,792
Total Revenue from Transactions	89,768	88,107	89,476	91,337	94,886	97,748	102,457
<i>Less</i> Expenses from Transactions							
Employee expenses	33,264	35,217	36,194	37,964	39,274	40,623	42,064
Superannuation expenses							
Superannuation interest cost	789	758	824	791	713	642	591
Other superannuation expenses	4,071	4,108	4,366	4,650	4,818	4,974	5,077
Other operating expenses	25,901	25,153	26,908	27,339	25,857	25,147	25,356
Depreciation and amortisation	5,441	5,716	5,932	6,447	6,965	7,495	8,027
Other interest expenses	2,020	2,655	2,500	3,501	4,710	5,928	7,090
Grants expenses	16,601	17,131	18,128	19,226	18,413	17,224	15,338
Total Expenses from Transactions	88,087	90,738	94,852	99,918	100,751	102,033	103,543
<i>Equals</i> Net Operating Balance	1,681	(2,631)	(5,376)	(8,581)	(5,864)	(4,285)	(1,086)
<i>Plus</i> Other economic flows - included in operating result	4,038	85	1,454	(589)	(473)	(297)	(133)
<i>Equals</i> Operating Result	5,719	(2,547)	(3,922)	(9,170)	(6,337)	(4,582)	(1,219)
<i>Plus</i> Other economic flows - other movements in equity	21,456	3,235	3,160	3,728	3,858	4,765	5,381
<i>Equals</i> Comprehensive Result - Total Change In Net Worth	27,174	689	(762)	(5,441)	(2,479)	183	4,162
KEY FISCAL AGGREGATES							
Net Operating Balance	1,681	(2,631)	(5,376)	(8,581)	(5,864)	(4,285)	(1,086)
<i>Less</i> Net Acquisition of Non-financial Assets							
Purchases of non-financial assets	10,507	12,831	13,370	14,639	18,554	19,124	18,655
<i>Less</i> Sales of non-financial assets	147	74	103	170	167	168	168
<i>Less</i> Depreciation	5,441	5,716	5,932	6,447	6,965	7,495	8,027
<i>Plus</i> Change in inventories	(3)	38	(3)	164	..	16	(18)
<i>Plus</i> Other movements in non-financial assets	766	1,079	1,086	866	186	186	191
<i>Equals</i> Total Net Acquisition of Non-financial Assets	5,682	8,159	8,418	9,052	11,608	11,662	10,634
<i>Equals</i> Fiscal Balance	(4,001)	(10,790)	(13,794)	(17,632)	(17,472)	(15,948)	(11,720)
Note:							
1. Numbers may not add due to rounding.							

Table 8.2 Public Non-financial Corporations Sector Operating Statement¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Revenue from Transactions							
Grants revenue	1,251	850	918	817	788	831	862
Sales of goods and services	15,215	15,377	16,098	17,013	17,604	18,544	19,242
Interest income	219	149	269	176	155	177	184
Other revenue	675	588	692	359	353	318	338
Total Revenue from Transactions	17,360	16,963	17,977	18,364	18,901	19,869	20,626
<i>Less</i> Expenses from Transactions							
Employee expenses	3,075	3,241	3,434	3,525	3,658	3,723	3,800
Superannuation expenses							
Superannuation interest cost	(16)	..	..	..	..	..	..
Other superannuation expenses	375	413	474	511	530	547	566
Other operating expenses	7,027	6,628	7,950	7,353	7,369	7,790	7,898
Depreciation and amortisation	2,873	3,395	3,054	3,330	3,615	3,965	4,190
Other interest expenses	1,832	2,135	2,072	2,359	2,605	2,857	3,029
Grants expenses	22	28	29	24	24	24	24
Other property expenses	354	507	441	517	382	329	333
Total Expenses from Transactions	15,543	16,347	17,453	17,618	18,182	19,234	19,841
<i>Equals</i> Net Operating Balance	1,817	616	523	746	719	634	785
<i>Plus</i> Other economic flows - included in operating result	(833)	(299)	(507)	(188)	(348)	(162)	(130)
<i>Equals</i> Operating Result	983	316	16	558	371	472	655
<i>Plus</i> Other economic flows - other movements in equity	1,539	3,398	2,906	1,855	1,385	1,421	1,967
<i>Equals</i> Comprehensive Result - Total Change In Net Worth	2,523	3,714	2,922	2,413	1,756	1,893	2,622
KEY FISCAL AGGREGATES							
Net Operating Balance	1,817	616	523	746	719	634	785
<i>Less</i> Net Acquisition of Non-financial Assets							
Purchases of non-financial assets	6,402	9,410	8,206	9,207	8,241	7,103	6,671
<i>Less</i> Sales of non-financial assets	27	14	13	26	731	9	..
<i>Less</i> Depreciation	2,873	3,395	3,054	3,330	3,615	3,965	4,190
<i>Plus</i> Change in inventories	91	1	50	124	105	5	26
<i>Plus</i> Other movements in non-financial assets	712	102	99	89	768	86	143
<i>Equals</i> Total Net Acquisition of Non-financial Assets	4,304	6,103	5,288	6,064	4,768	3,219	2,650
<i>Equals</i> Fiscal Balance	(2,487)	(5,487)	(4,764)	(5,318)	(4,049)	(2,585)	(1,865)
Note:							
1. Numbers may not add due to rounding.							

Table 8.3 Non-financial Public Sector Operating Statement¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Revenue from Transactions							
Taxation revenue	22,198	24,345	24,559	26,453	28,267	29,975	31,678
Grants revenue	40,165	40,350	41,462	41,059	43,486	45,610	48,963
Sales of goods and services	18,802	19,010	20,215	20,869	21,661	22,657	23,640
Interest income	3,758	3,579	3,820	3,584	3,498	3,476	3,459
Dividend and income tax equivalent income	147	219	195	199	210	211	236
Other revenue	15,188	11,012	10,726	10,473	10,134	9,765	9,130
Total Revenue from Transactions	100,258	98,517	100,978	102,638	107,256	111,693	117,106
Less Expenses from Transactions							
Employee expenses	36,138	38,247	39,401	41,247	42,683	44,089	45,601
Superannuation expenses							
Superannuation interest cost	773	758	824	791	713	642	591
Other superannuation expenses	4,446	4,521	4,840	5,161	5,348	5,520	5,643
Other operating expenses	29,348	28,068	31,114	30,477	29,252	29,468	29,947
Depreciation and amortisation	8,314	9,111	8,986	9,777	10,580	11,460	12,217
Other interest expenses	3,541	4,496	4,267	5,601	7,083	8,559	9,891
Grants expenses	15,201	16,380	17,295	18,501	17,715	16,485	14,565
Total Expenses from Transactions	97,761	101,581	106,728	111,555	113,373	116,223	118,455
Equals Net Operating Balance	2,497	(3,064)	(5,750)	(8,917)	(6,116)	(4,530)	(1,349)
Plus Other economic flows - included in operating result	3,135	(215)	946	(777)	(821)	(459)	(262)
Equals Operating Result	5,631	(3,279)	(4,803)	(9,694)	(6,938)	(4,989)	(1,611)
Plus Other economic flows - other movements in equity	21,543	3,967	4,041	4,253	4,458	5,172	5,773
Equals Comprehensive Result - Total Change In Net Worth	27,174	689	(762)	(5,441)	(2,479)	183	4,162
KEY FISCAL AGGREGATES							
Net Operating Balance	2,497	(3,064)	(5,750)	(8,917)	(6,116)	(4,530)	(1,349)
Less Net Acquisition of Non-financial Assets							
Purchases of non-financial assets	16,887	22,241	21,583	23,837	26,749	26,221	25,326
Less Sales of non-financial assets	174	88	116	196	899	177	168
Less Depreciation	8,314	9,111	8,986	9,777	10,580	11,460	12,217
Plus Change in inventories	87	39	47	288	105	21	8
Plus Other movements in non-financial assets	1,478	1,181	1,184	955	954	271	334
Equals Total Net Acquisition of Non-financial Assets	9,964	14,261	13,712	15,107	16,329	14,876	13,283
Equals Fiscal Balance	(7,467)	(17,325)	(19,462)	(24,024)	(22,445)	(19,406)	(14,632)
Note:							
1. Numbers may not add due to rounding.							

Table 8.4 General Government Sector Balance Sheet¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Assets							
Financial Assets							
Cash and deposits	2,386	1,289	1,468	1,426	1,327	1,461	1,481
Advances paid	1,137	1,331	1,122	1,298	1,406	1,439	1,398
Investments, loans and placements	52,727	48,753	52,693	52,222	50,938	50,344	49,826
Receivables	4,980	5,289	4,733	4,896	4,785	4,742	5,233
Equity							
Investments in other public sector entities	27,786	34,548	30,727	33,140	34,896	36,789	39,411
Investments - other	205	175	203	202	202	202	202
Total Financial Assets	89,221	91,386	90,946	93,185	93,553	94,977	97,551
Non-financial Assets							
Land and other fixed assets	349,040	344,437	359,605	371,561	386,526	401,923	416,040
Other non-financial assets	7,070	10,752	7,737	8,032	8,430	8,898	9,422
Total Non-financial Assets	356,110	355,190	367,342	379,593	394,956	410,821	425,462
Total Assets	445,331	446,575	458,288	472,778	488,510	505,798	523,013
Liabilities							
Payables	7,010	5,596	6,232	6,362	6,435	6,581	6,758
Superannuation liability	20,118	19,478	19,006	18,806	18,326	17,409	16,198
Other employee benefits	10,277	10,680	10,644	11,356	11,514	12,336	12,980
Advances received	3,161	1,662	2,532	1,269	975	788	746
Borrowing ²	58,773	77,118	74,843	95,480	114,301	131,696	145,176
Other liabilities	14,845	16,467	14,646	14,561	14,496	14,341	14,345
Total Liabilities	114,184	131,002	127,903	147,835	166,045	183,151	196,204
Net Worth	331,147	315,573	330,385	324,943	322,464	322,647	326,810
Net Financial Worth	(24,963)	(39,617)	(36,957)	(54,649)	(72,492)	(88,174)	(98,653)
Net Financial Liabilities	52,749	74,164	67,684	87,790	107,388	124,963	138,063
Net Debt	5,684	27,407	22,092	41,803	61,605	79,239	93,217
Notes:							
1. Numbers may not add due to rounding.							
2. Borrowing line comprised of:							
Borrowing with QTC	50,950	68,902	66,766	88,128	107,149	124,871	138,524
Leases and other similar arrangements	7,759	8,177	8,013	7,288	7,087	6,761	6,588
Securities and derivatives	64	39	64	64	64	64	64
	58,773	77,118	74,843	95,480	114,301	131,696	145,176

Table 8.5 Public Non-financial Corporations Sector Balance Sheet¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Assets							
Financial Assets							
Cash and deposits	1,802	1,411	1,683	1,129	1,078	1,247	1,310
Advances paid	2,946	1,515	2,347	1,117	862	717	713
Investments, loans and placements	3,239	2,089	2,066	1,615	1,450	1,395	1,377
Receivables	3,034	2,926	2,772	2,989	3,160	3,184	3,245
Equity							
Investments - other	..	..	26	26	26	26	26
Total Financial Assets	11,021	7,941	8,894	6,876	6,576	6,568	6,670
Non-financial Assets							
Land and other fixed assets	72,030	82,078	78,061	85,906	92,046	96,820	101,913
Other non-financial assets	1,993	4,071	2,061	2,010	2,015	2,027	2,013
Total Non-financial Assets	74,023	86,148	80,123	87,916	94,061	98,847	103,927
Total Assets	85,044	94,090	89,016	94,792	100,636	105,415	110,597
Liabilities							
Payables	3,808	2,949	2,660	2,538	2,416	2,401	2,660
Superannuation liability	(250)	(354)	(262)	(263)	(262)	(263)	(263)
Other employee benefits	1,336	1,204	1,394	1,432	1,466	1,492	1,515
Deposits held	11	14	11	11	11	11	10
Advances received	3	3	3	2	1	..	..
Borrowing ²	47,631	47,596	49,282	52,367	56,190	58,671	60,491
Other liabilities	8,573	11,776	9,075	9,438	9,792	10,188	10,646
Total Liabilities	61,112	63,187	62,163	65,525	69,614	72,499	75,059
Net Worth	23,932	30,903	26,854	29,267	31,023	32,916	35,537
Net Financial Worth	(50,091)	(55,245)	(53,269)	(58,649)	(63,038)	(65,931)	(68,389)
Net Debt	39,659	42,597	43,200	48,519	52,812	55,323	57,101
Notes:							
1. Numbers may not add due to rounding.							
2. Borrowing line comprised of:							
Borrowing with QTC	44,669	46,358	47,604	51,338	54,736	57,324	59,167
Leases and other similar arrangements	745	589	698	633	1,236	1,158	1,133
Securities and derivatives	2,217	649	979	396	218	189	190
	47,631	47,596	49,282	52,367	56,190	58,671	60,491

Table 8.6 Non-financial Public Sector Balance Sheet¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Assets							
Financial Assets							
Cash and deposits	4,188	2,700	3,151	2,555	2,404	2,708	2,791
Advances paid	1,137	1,330	1,120	1,298	1,407	1,441	1,402
Investments, loans and placements	55,966	50,842	54,759	53,836	52,388	51,740	51,203
Receivables	6,630	6,629	6,488	6,755	6,973	6,978	7,288
Equity							
Investments in other public sector entities	3,855	3,645	3,874	3,874	3,874	3,874	3,874
Investments - other	204	174	229	228	228	228	228
Total Financial Assets	71,979	65,320	69,620	68,546	67,274	66,969	66,785
Non-financial Assets							
Land and other fixed assets	421,069	426,514	437,666	457,466	478,571	498,742	517,953
Other non-financial assets	1,500	1,448	1,670	1,835	1,833	1,831	1,835
Total Non-financial Assets	422,569	427,962	439,336	459,301	480,404	500,573	519,788
Total Assets	494,547	493,282	508,956	527,847	547,678	567,542	586,573
Liabilities							
Payables	9,490	7,016	7,934	7,830	7,941	8,098	8,293
Superannuation liability	19,868	19,123	18,744	18,543	18,063	17,146	15,935
Other employee benefits	11,613	11,885	12,039	12,788	12,980	13,828	14,495
Deposits held	11	14	11	11	11	11	11
Advances received	218	148	186	153	114	74	36
Borrowing ²	106,397	124,707	124,118	147,840	170,484	190,360	205,660
Other liabilities	15,803	14,815	15,540	15,738	15,620	15,378	15,334
Total Liabilities	163,399	177,710	178,571	202,904	225,214	244,895	259,764
Net Worth	331,148	315,573	330,385	324,943	322,464	322,647	326,810
Net Financial Worth	(91,421)	(112,389)	(108,951)	(134,357)	(157,940)	(177,926)	(192,978)
Net Financial Liabilities	95,276	116,035	112,825	138,231	161,814	181,800	196,852
Net Debt	45,336	69,998	65,285	90,315	114,411	134,556	150,312
Notes:							
1. Numbers may not add due to rounding.							
2. Borrowing line comprised of:							
Borrowing with QTC	95,619	115,260	114,371	139,466	161,885	182,195	197,692
Leases and other similar arrangements	8,504	8,766	8,711	7,921	8,324	7,919	7,721
Securities and derivatives	2,274	681	1,036	453	275	246	247
	106,397	124,707	124,118	147,840	170,484	190,360	205,660

Table 8.7 General Government Sector Cash Flow Statement¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Cash Receipts from Operating Activities							
Taxes received	22,842	24,798	25,015	26,915	28,721	30,440	32,153
Grants and subsidies received	40,307	40,290	41,361	40,987	43,406	45,537	48,900
Sales of goods and services	7,272	7,520	8,358	8,543	8,464	8,091	7,999
Interest receipts	3,613	3,499	3,646	3,472	3,385	3,333	3,309
Dividends and income tax equivalents	799	1,584	1,514	1,690	1,640	1,420	1,340
Other receipts	17,006	12,842	12,323	12,700	12,579	12,103	11,322
Total Operating Receipts	91,837	90,532	92,217	94,308	98,195	100,925	105,022
Cash Payments for Operating Activities							
Payments for employees	(39,013)	(40,342)	(41,820)	(43,521)	(45,568)	(46,340)	(48,001)
Payments for goods and services	(28,501)	(29,002)	(30,443)	(31,370)	(29,547)	(28,784)	(28,643)
Grants and subsidies	(15,662)	(17,005)	(18,828)	(19,165)	(18,369)	(17,181)	(15,295)
Interest paid	(1,928)	(2,501)	(2,357)	(3,359)	(4,610)	(5,859)	(7,024)
Total Operating Payments	(85,104)	(88,850)	(93,448)	(97,415)	(98,093)	(98,164)	(98,963)
Net Cash Inflows from Operating Activities	6,734	1,682	(1,232)	(3,107)	102	2,761	6,058
Cash Flows from Investments in Non-Financial Assets							
Purchases of non-financial assets	(10,507)	(12,831)	(13,370)	(14,639)	(18,554)	(19,124)	(18,655)
Sales of non-financial assets	147	74	103	170	167	168	168
Net Cash Flows from Investments in Non-financial Assets	(10,360)	(12,757)	(13,267)	(14,469)	(18,387)	(18,956)	(18,488)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,159)	(2,984)	(1,933)	(1,346)	(1,105)	(835)	(799)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	2,581	1,394	4,677	498	1,314	604	532
Receipts from Financing Activities							
Advances received (net)	1,252	(1,088)	(628)	(1,261)	(293)	(184)	(41)
Borrowing (net)	1,974	13,935	11,467	19,643	18,270	16,745	12,758
Net Cash Flows from Financing Activities	3,227	12,847	10,839	18,383	17,977	16,561	12,717
Net Increase/(Decrease) in Cash held	23	181	(916)	(42)	(99)	135	20
Net cash from operating activities	6,734	1,682	(1,232)	(3,107)	102	2,761	6,058
Net cash flows from investments in non-financial assets	(10,360)	(12,757)	(13,267)	(14,469)	(18,387)	(18,956)	(18,488)
Surplus/(Deficit)	(3,626)	(11,076)	(14,499)	(17,576)	(18,285)	(16,195)	(12,429)
Derivation of ABS GFS Cash Surplus/Deficit							
Cash surplus/(deficit)	(3,626)	(11,076)	(14,499)	(17,576)	(18,285)	(16,195)	(12,429)
Acquisitions under finance leases and similar arrangements	(826)	(692)	(699)	(407)	(5)	(5)	(10)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	(4,452)	(11,768)	(15,197)	(17,983)	(18,291)	(16,200)	(12,439)
Note:							
1. Numbers may not add due to rounding.							

Table 8.8 Public Non-financial Corporations Sector Cash Flow Statement¹

	2023–24 Outcome \$ million	2024–25 Budget \$ million	2024–25 Est.Actual \$ million	2025–26 Budget \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million	2028–29 Projection \$ million
Cash Receipts from Operating Activities							
Grants and subsidies received	1,298	836	904	809	772	813	847
Sales of goods and services	16,701	16,860	17,979	18,570	19,087	20,181	20,967
Interest receipts	219	152	236	114	84	104	114
Other receipts	501	576	617	368	423	332	298
Total Operating Receipts	18,719	18,425	19,736	19,861	20,366	21,430	22,226
Cash Payments for Operating Activities							
Payments for employees	(3,134)	(3,558)	(3,869)	(4,000)	(4,153)	(4,245)	(4,343)
Payments for goods and services	(7,631)	(8,516)	(10,345)	(9,264)	(9,024)	(8,940)	(9,169)
Grants and subsidies	(22)	(28)	(29)	(24)	(24)	(24)	(24)
Interest paid	(1,836)	(2,111)	(2,042)	(2,338)	(2,574)	(2,868)	(3,036)
Other payments	(822)	(633)	(639)	(862)	(598)	(527)	(572)
Total Operating Payments	(13,445)	(14,846)	(16,924)	(16,488)	(16,374)	(16,603)	(17,143)
Net Cash Inflows from Operating Activities	5,273	3,579	2,812	3,373	3,992	4,827	5,083
Cash Flows from Investments in Non-Financial Assets							
Purchases of non-financial assets	(6,402)	(9,410)	(8,206)	(9,207)	(8,241)	(7,103)	(6,671)
Sales of non-financial assets	27	14	13	26	731	9	..
Net Cash Flows from Investments in Non-financial Assets	(6,375)	(9,395)	(8,193)	(9,181)	(7,510)	(7,094)	(6,671)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,339)	1,047	600	1,230	255	146	3
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(281)	9	(21)	(17)	(20)	(22)	(22)
Receipts from Financing Activities							
Advances received (net)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Borrowing (net)	1,953	2,108	3,185	3,776	3,322	2,469	1,720
Dividends paid	(490)	(1,021)	(968)	(900)	(1,086)	(961)	(883)
Deposits received (net)	(3)	..	..	..	..	..	..
Other financing (net)	2,050	3,417	2,468	1,167	996	805	833
Net Cash Flows from Financing Activities	3,509	4,504	4,685	4,041	3,231	2,312	1,669
Net Increase/(Decrease) in Cash held	788	(256)	(119)	(554)	(51)	169	63
Net cash from operating activities	5,273	3,579	2,812	3,373	3,992	4,827	5,083
Net cash flows from investments in non-financial assets	(6,375)	(9,395)	(8,193)	(9,181)	(7,510)	(7,094)	(6,671)
Dividends paid	(490)	(1,021)	(968)	(900)	(1,086)	(961)	(883)
Surplus/(Deficit)	(1,592)	(6,837)	(6,350)	(6,708)	(4,604)	(3,228)	(2,471)
Derivation of ABS GFS Cash Surplus/Deficit							
Cash surplus/(deficit)	(1,592)	(6,837)	(6,350)	(6,708)	(4,604)	(3,228)	(2,471)
Acquisitions under finance leases and similar arrangements	(360)	(25)	(23)	(11)	(689)	(7)	(64)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	(1,952)	(6,862)	(6,372)	(6,719)	(5,292)	(3,235)	(2,535)
Note:							
1. Numbers may not add due to rounding.							

Table 8.9 Non-financial Public Sector Cash Flow Statement¹

	2023–24	2024–25	2024–25	2025–26	2026–27	2027–28	2028–29
	Outcome	Budget	Est.Actual	Budget	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Cash Receipts from Operating Activities							
Taxes received	22,381	24,344	24,559	26,462	28,265	29,974	31,677
Grants and subsidies received	40,407	40,351	41,404	41,047	43,456	45,587	48,950
Sales of goods and services	20,383	20,269	22,415	22,719	23,397	24,626	25,480
Interest receipts	3,756	3,577	3,791	3,520	3,425	3,401	3,388
Dividends and income tax equivalents	120	186	183	206	205	215	215
Other receipts	17,498	13,418	12,947	13,059	12,944	12,424	11,620
Total Operating Receipts	104,545	102,145	105,299	107,013	111,692	116,227	121,330
Cash Payments for Operating Activities							
Payments for employees	(41,946)	(43,688)	(45,462)	(47,279)	(49,472)	(50,327)	(52,081)
Payments for goods and services	(32,546)	(33,396)	(36,855)	(36,226)	(34,392)	(34,059)	(34,313)
Grants and subsidies	(14,491)	(16,256)	(17,995)	(18,440)	(17,671)	(16,442)	(14,522)
Interest paid	(3,456)	(4,315)	(4,097)	(5,438)	(6,952)	(8,501)	(9,832)
Other payments	(610)	(251)	(270)	(273)	(244)	(277)	(324)
Total Operating Payments	(93,049)	(97,906)	(104,680)	(107,656)	(108,731)	(109,607)	(111,072)
Net Cash Inflows from Operating Activities	11,497	4,240	619	(643)	2,961	6,620	10,258
Cash Flows from Investments in Non-Financial Assets							
Purchases of non-financial assets	(16,887)	(22,241)	(21,583)	(23,837)	(26,749)	(26,221)	(25,326)
Sales of non-financial assets	174	88	116	196	899	177	168
Net Cash Flows from Investments in Non-financial Assets	(16,712)	(22,152)	(21,467)	(23,641)	(25,850)	(26,044)	(25,159)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	110	433	537	(181)	(110)	(32)	33
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	2,300	1,404	4,655	482	1,294	583	510
Receipts from Financing Activities							
Advances received (net)	(17)	(41)	(31)	(31)	(38)	(38)	(37)
Borrowing (net)	3,927	16,043	14,653	23,419	21,592	19,214	14,477
Deposits received (net)	(3)	..	..	..	..	..	..
Other financing (net)	(291)	..	..	..	..	..	..
Net Cash Flows from Financing Activities	3,616	16,002	14,622	23,389	21,554	19,177	14,441
Net Increase/(Decrease) in Cash held	810	(75)	(1,035)	(595)	(151)	304	82
Net cash from operating activities	11,497	4,240	619	(643)	2,961	6,620	10,258
Net cash flows from investments in non-financial assets	(16,712)	(22,152)	(21,467)	(23,641)	(25,850)	(26,044)	(25,159)
Surplus/(Deficit)	(5,216)	(17,913)	(20,848)	(24,284)	(22,889)	(19,423)	(14,901)
Derivation of ABS GFS Cash Surplus/Deficit							
Cash surplus/(deficit)	(5,216)	(17,913)	(20,848)	(24,284)	(22,889)	(19,423)	(14,901)
Acquisitions under finance leases and similar arrangements	(1,186)	(717)	(721)	(417)	(694)	(11)	(74)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	(6,402)	(18,630)	(21,569)	(24,701)	(23,583)	(19,435)	(14,974)
Note:							
1. Numbers may not add due to rounding.							

8.3 General Government Sector time series

Table 8.10 General Government Sector Time Series¹

	2012–13	2013–14	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Revenue from Transactions												
Taxation revenue	10,937	11,840	12,598	12,547	12,919	13,244	14,165	14,585	16,249	20,011	20,601	22,659
Grant revenue	18,322	21,740	23,583	23,740	27,384	27,966	28,307	27,645	33,013	34,135	38,335	40,064
Sales of goods and services	5,087	5,039	5,443	5,712	5,642	5,884	5,783	5,618	6,105	5,896	6,483	7,143
Interest income	2,644	2,460	2,470	2,543	2,351	2,369	2,191	2,088	1,948	2,643	3,225	3,617
Dividend and income tax equivalent income	1,351	1,975	2,554	2,661	2,675	2,920	2,784	1,926	1,329	790	1,007	1,477
Other revenue	3,415	3,650	3,322	3,577	5,223	5,685	6,598	5,915	4,147	10,710	20,159	14,807
Total Revenue	41,755	46,705	49,970	50,780	56,194	58,087	59,828	57,778	62,791	74,185	89,809	89,768
Expenses from Transactions												
Employee expenses	18,130	17,816	18,592	20,045	21,258	22,681	24,019	25,862	26,385	28,068	30,558	33,264
Superannuation expenses	923	963	878	767	514	667	653	354	246	377	776	789
Other superannuation interest costs	2,420	2,277	2,319	2,507	2,661	2,741	3,012	3,183	3,073	3,387	3,756	4,071
Other operating expenses	12,817	13,108	14,539	14,811	15,578	17,259	16,480	17,085	16,500	18,229	20,013	25,901
Depreciation and amortisation	2,902	3,060	3,137	2,921	3,068	3,326	3,451	4,033	4,170	4,506	5,018	5,441
Other interest expenses	1,940	2,200	2,328	2,220	1,722	1,614	1,581	1,486	1,619	1,508	1,688	2,020
Grant expenses	7,182	6,792	7,758	6,841	8,568	8,048	9,647	11,702	11,713	13,827	14,072	16,601
Total Expenses	46,312	46,217	49,551	50,112	53,369	56,337	58,843	63,505	63,706	69,902	75,880	88,087
Net Operating Balance	(4,558)	488	420	668	2,825	1,750	985	(5,728)	(915)	4,284	13,928	1,681
OTHER KEY AGGREGATES												
Purchases of non-financial assets	7,001	6,323	4,635	4,044	4,620	5,126	5,764	6,306	6,682	7,878	9,899	10,507
Net acquisition of non-financial assets	3,389	3,087	992	1,164	2,285	2,337	3,192	3,436	3,942	4,356	5,838	5,682
Fiscal Balance	(7,947)	(2,599)	(572)	(497)	560	(587)	(2,207)	(9,164)	(4,857)	(72)	8,090	(4,001)
Cash Surplus/(Deficit)	(8,585)	(3,213)	(105)	866	1,448	337	302	(6,228)	(6,421)	2,816	10,167	(3,626)
Net Worth	172,963	166,492	171,933	188,099	194,988	195,038	200,861	195,646	209,464	249,590	303,994	331,147
Net Debt	2,399	5,208	5,749	653	(355)	(509)	(198)	14,036	11,344	10,997	2,608	5,684
Borrowing with QTC ²	36,508	39,864	41,343	34,200	31,358	29,256	29,468	37,570	46,153	49,000	46,166	50,950
Leases and similar arrangements	734	882	1,126	1,370	1,503	2,142	2,612	6,485	7,703	7,671	7,519	7,759
Borrowing with QTC (NFPS)	67,116	70,668	73,256	71,160	69,107	66,964	67,576	76,464	85,901	90,851	89,442	95,619
Leases and similar arrangements (NFPS)	1,559	1,752	1,802	1,316	1,882	2,142	2,612	6,977	8,157	8,028	7,887	8,504

Notes:

1. Numbers may not add due to rounding.

2. Borrowing in 2013–14 includes bank overdraft of \$1.434 billion.

Source: Report on State Finances for Queensland 2012–13 to 2023–24. Numbers have been recast for changes to UPF presentation.

8.4 Other General Government Sector Uniform Presentation Framework data

8.4.1 Grants

Table 8.11 General Government Sector grant revenue¹

	2024–2025	2025–2026
	Est. Act.	Budget
	\$ million	\$ million
Current grant revenue		
Current grants from the Commonwealth		
General purpose grants	18,917	16,625
General purpose grants for on-passing	6	6
Specific purpose grants	13,530	13,312
Specific purpose grants for on-passing	4,698	5,409
Total current grants from the Commonwealth	37,150	35,353
Other contributions and grants	376	388
Total current grant revenue	37,526	35,741
Capital grant revenue		
Capital grants from the Commonwealth		
Specific purpose grants	3,836	5,242
Total capital grants from the Commonwealth	3,836	5,242
Other contributions and grants	44	8
Total capital grant revenue	3,880	5,250
Total grant revenue	41,406	40,990
Note:		
1. Numbers may not add due to rounding.		

Table 8.12 General Government Sector grant expenses¹

	2024–2025	2025–2026
	Est. Act	Budget
	\$ million	\$ million
Current grant expense		
Private and Not-for-profit sector	4,440	4,507
Private and Not-for-profit sector on-passing	4,658	4,822
Local Government	292	391
Local Government on-passing	105	679
Grants to other sectors of Government	3,188	3,206
Other	440	526
Total current grant expense	13,124	14,131
Capital grant expense		
Private and Not-for-profit sector	1,499	1,641
Local Government	3,252	3,196
Grants to other sectors of Government	82	31
Other	171	226
Total capital grant expense	5,004	5,094
Total grant expense	18,128	19,226
Note:		
1. Numbers may not add due to rounding.		

8.4.2 Dividend and income tax equivalent income

Table 8.13 General Government Sector dividend and income tax equivalent income¹

	2024–2025	2025–2026
	Est. Act.	Budget
	\$ million	\$ million
Dividend and Income Tax Equivalent income from PNFC sector	1,334	1,595
Dividend and Income Tax Equivalent income from PFC sector	195	199
Total Dividend and Income Tax Equivalent income	1,529	1,794
Note:		
1. Numbers may not add due to rounding.		

8.4.3 Expenses by function

Table 8.14 General Government Sector expenses by function¹

	2024–2025 Budget \$ million	2024–2025 Est. Act. \$ million	2025–2026 Budget \$ million	2026–2027 Projection \$ million	2027–2028 Projection \$ million	2028–2029 Projection \$ million
General public services	8,690	8,636	10,802	11,323	11,873	12,596
Public order and safety	8,426	8,543	9,381	9,046	9,111	9,232
Economic affairs	3,098	3,940	3,536	3,057	2,835	2,583
Environmental protection	1,137	1,019	1,258	1,179	1,276	1,042
Housing and community amenities	1,916	1,926	1,851	1,575	1,618	1,258
Health	26,739	28,613	29,140	29,733	30,459	31,571
Recreation, culture and religion	1,335	1,443	1,763	1,896	2,070	1,713
Education	21,275	21,370	22,256	23,106	24,195	25,132
Social protection	7,808	8,831	8,749	8,575	8,514	8,721
Transport	10,313	10,531	11,182	11,262	10,080	9,696
Total Expenses	90,738	94,852	99,918	100,751	102,033	103,543
Note: 1. Numbers may not add due to rounding.						

8.4.4 Purchases of non-financial assets by function

Table 8.15 General Government Sector purchases of non-financial assets by function¹

	2024–2025 Budget \$ million	2024–2025 Est. Act. \$ million	2025–2026 Budget \$ million	2026–2027 Projection \$ million	2027–2028 Projection \$ million	2028–2029 Projection \$ million
General public services	403	342	481	261	89	60
Public order and safety	1,288	1,218	1,327	1,929	1,027	845
Economic affairs	130	64	67	41	41	34
Environmental protection	101	129	112	41	27	25
Housing and community amenities	430	597	653	769	929	1,254
Health	2,381	2,729	3,513	4,340	3,614	3,122
Recreation, culture and religion	227	123	424	787	1,028	1,286
Education	1,341	1,365	1,181	1,655	1,634	1,175
Social protection	111	93	119	102	96	76
Transport	6,420	6,710	6,762	8,628	10,637	10,779
Total Purchases	12,831	13,370	14,639	18,554	19,124	18,655
Note: 1. Numbers may not add due to rounding.						

8.4.5 Taxes

Table 8.16 General Government Sector taxes¹

	2024–2025 Est. Act. \$ million	2025–2026 Budget \$ million
Taxes on employers' payroll and labour force	7,364	7,898
Taxes on property		
Land taxes	2,465	2,807
Stamp duties on financial and capital transactions	6,866	7,175
Other	1,492	1,522
Taxes on the provision of goods and services		
Taxes on gambling	2,179	2,278
Taxes on insurance	1,696	1,817
Taxes on use of goods and performance of activities		
Motor vehicle taxes	2,954	3,411
Total Taxation Revenue	25,015	26,907
Note:		
1. Numbers may not add due to rounding.		

8.5 Background and interpretation of Uniform Presentation Framework

As mentioned in the introduction to this chapter, the UPF was reviewed in 2007 following release of the accounting standard, AASB 1049 *Whole of Government and General Government Sector Financial Reporting* which aims to harmonise GFS and GAAP with the objective of improving the clarity and transparency of government financial statements.

8.5.1 Accrual Government Finance Statistics Framework

The GFS reporting framework, developed by the Australian Bureau of Statistics (ABS), is based on international statistics standards (the International Monetary Fund Manual on Government Finance Statistics and the United Nations System of National Accounts). This allows comprehensive assessments to be made of the economic impact of government.

The accrual GFS framework is based on an integrated recording of stocks and flows. Stocks refers to a unit's holding of assets and liabilities at a point in time, while flows represent the movement in the stock of assets and liabilities between 2 points in time. Flows comprise 2 separate types – transactions and other economic flows. Transactions come about from mutually

agreed interactions between units or within a single unit. Other economic flows would include revaluations and destruction or discovery of assets that do not result from a transaction.

In GFS operating statements, other economic flows, being outside the control of government, are excluded and do not affect the net operating balance or fiscal balance.

8.5.2 Harmonisation under AASB 1049

In addition to the GFS framework, public sector entities were previously required to report at year end against AAS 31 *Financial Reporting by Government*, which meant complying with the Accounting Standards issued by the AASB.

This dual reporting regime caused confusion for financial report users and the Financial Reporting Council asked the AASB to develop a framework harmonising GAAP and GFS and to issue an Australian accounting standard for a single set of government reports.

In the development of AASB 1049, the AASB adopted the following approaches:

- adoption of GAAP definition, recognition and measurement principles in almost all cases
- amended presentation requirements to encompass a comprehensive result that retains GAAP classification system but overlays it with a transaction and other economic flows classification system based on GFS
- expanding the disclosure requirements to incorporate key fiscal aggregates required by GFS.

8.5.3 Revisions to the Uniform Presentation Framework

Following the introduction of AASB 1049, the Australian, state and territory governments consider that the UPF will continue to be an important framework for ensuring comparability of financial information across jurisdictions. The UPF continues to apply to financial statements produced by government in budget, mid-year budget updates and final budget outcome reports, whereas the accounting standard applies only to outcome reports.

Aligning the framework with the AASB 1049 was not intended to create a UPF that complies with all the reporting requirements of AASB 1049. For example, the UPF does not include the same level of detail in relation to disclosure requirements of AASB 1049. Instead, the revised UPF allows jurisdictions to utilise the framework as the base set of statements and add additional relevant information to comply with AASB 1049.

8.6 Sector classification

GFS data is presented in Budget Paper 2 by institutional sector, distinguishing between the General Government Sector and the PNFC Sector.

Budget reporting focuses on the GGS, which provides regulatory services, and goods and services of a non-market nature that are provided at less than cost or at no cost. These services are largely financed by general revenue (Australian Government grants and state taxation). This

service comprises government departments, their commercialised business units/shared service providers and certain statutory bodies.

The PNFC Sector comprises bodies that provide mainly market goods and services that are of non-regulatory and non-financial nature. PNFCs are financed through sales to customers of their goods and services and may be supplemented by explicit government subsidy to satisfy community service obligations. Examples of PNFCs include the energy entities and Queensland Rail.

Together, the GGS and the PNFC Sector comprise the Non-financial Public Sector.

Further discussions of the GFS framework of reporting, including definitions of GFS terms, can be obtained from the website page of the ABS at <http://www.abs.gov.au>.

8.7 Reporting entities

The reporting entities included in the General Government and the PNFC sectors in these budget papers are included below:

8.7.1 General Government

Departments

Customer Services, Open Data and Small and Family Business

Education

Environment, Tourism, Science and Innovation (renamed from Environment, Science and Innovation)

Families, Seniors, Disability Services and Child Safety (renamed from Child Safety, Seniors and Disability Services)

Housing and Public Works (renamed from Housing, Local Government, Planning and Public Works)

Justice (renamed from Justice and Attorney-General)

Local Government, Water and Volunteers (renamed from Regional Development, Manufacturing and Water)

Natural Resources and Mines, Manufacturing and Regional and Rural Development (renamed from Resources)

Premier and Cabinet

Primary Industries (renamed from Agriculture and Fisheries)

Queensland Corrective Services

Queensland Fire Department (renamed from Queensland Fire and Emergency Services)

Queensland Health

Queensland Police Service

Queensland Treasury

Sport, Racing and Olympic and Paralympic Games (renamed from Tourism and Sport)

State Development, Infrastructure and Planning (renamed from State Development and Infrastructure)

Trade, Employment and Training (renamed from Employment, Small Business and Training)

Transport and Main Roads

Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism (renamed from Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts)

Youth Justice and Victim Support (renamed from Youth Justice)

Commercialised Business Units

CITEC

QBuild

QFleet

RoadTek

Shared Service Providers

Corporate Administration Agency

Queensland Shared Services

Other General Government entities

Board of the Queensland Museum

Crime and Corruption Commission

Cross River Rail Delivery Authority

Economic Development Queensland

Electoral Commission of Queensland

Games Independent Infrastructure and
Coordination Authority

Gold Coast Waterways Authority

Health and Wellbeing Queensland

Hospital and Health Services

Cairns and Hinterland

Central Queensland

Central West

Children's Health Queensland	Office of the Queensland Integrity Commissioner
Darling Downs	Prostitution Licensing Authority
Gold Coast	Public Sector Commission
Mackay	Queensland Art Gallery Board of Trustees
Metro North	Queensland Audit Office
Metro South	Queensland Building and Construction Commission
North West	Queensland Curriculum and Assessment Authority
South West	Queensland Family and Child Commission
Sunshine Coast	Queensland Human Rights Commission
Torres and Cape	Queensland Mental Health Commission
Townsville	Queensland Performing Arts Trust
West Moreton	Queensland Racing Integrity Commission
Wide Bay	Queensland Reconstruction Authority
Legal Aid Queensland	Queensland Rural and Industry Development Authority
Legislative Assembly	Residential Tenancies Authority
Library Board of Queensland	South Bank Corporation
Motor Accident Insurance Commission	TAFE Queensland
Nominal Defendant	The Council of the Queensland Institute of Medical Research
Office of Industrial Relations	The Public Trustee of Queensland
Office of the Governor	Tourism and Events Queensland
Office of the Health Ombudsman	Trade and Investment Queensland
Office of the Information Commissioner	
Officer of the Inspector-General Emergency Management	

8.7.2 Public Non-financial Corporations

Brisbane Organising Committee for the 2032 Olympic and Paralympic Games
CleanCo Queensland Ltd
CS Energy Limited
Energy Queensland Limited
Far North Queensland Ports Corporations Limited

Gladstone Area Water Board

Gladstone Ports Corporation Limited

Mount Isa Water Board

North Queensland Bulk Ports Corporation Limited

Port of Townsville Limited

Powerlink Queensland

Queensland Bulk Water Supply Authority (Seqwater)

Queensland Hydro Pty Ltd

Queensland Rail

Queensland Treasury Holdings Pty Ltd

Stadiums Queensland

Stanwell Corporation Limited

Sunwater Limited