



SERVICE DELIVERY STATEMENTS

Queensland Treasury



Queensland
Government

2023–24 Queensland Budget Papers

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The budget papers are available online at budget.qld.gov.au

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Service Delivery Statements

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Queensland Treasury

Portfolio overview

Treasurer and Minister for Trade and Investment

The Honourable Cameron Dick MP

Assistant Minister for Treasury

Mrs Charis Mullen MP

Queensland Treasury

Acting Under Treasurer: Maryanne Kelly

The Treasurer and Minister for Trade and Investment is also responsible for:

Motor Accident Insurance Commission/Nominal Defendant

Insurance Commissioner: Neil Singleton

Trade and Investment Queensland

Chief Executive Officer: Justin McGowan

Additional information about these agencies can be sourced from:

treasury.qld.gov.au

maic.qld.gov.au

tiq.qld.gov.au

Queensland Treasury

Overview

As part of the machinery-of-government changes effective 18 May 2023 there were changes to the following function:

- Queensland Housing Growth Initiative was transferred to the Department of Housing.

Queensland Treasury's (the department) vision is a strong economy for all Queenslanders, which is guided by our purpose of driving government priorities through expert advice and services.

Contribution to the government's objectives for the community

The department supports the government's objectives for the community¹:

Good jobs: Good, secure jobs in our traditional and emerging industries.

- Supporting jobs: Good, secure jobs in more industries to diversify the Queensland economy and build on existing strengths in agriculture, resources and tourism.
- Backing small business: Help small business, the backbone of the state's economy, thrive in a changing environment.
- Making it for Queensland: Grow manufacturing across traditional and new industries, making new products in new ways and creating new jobs.
- Investing in skills: Ensure Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future.

Better services: Deliver even better services right across Queensland.

- Backing our frontline services: Deliver world-class frontline services in key areas such as health, education, transport and community safety.
- Keeping Queenslanders safe: Continue to keep Queenslanders safe as we learn to live with COVID-19 and ensure all Queenslanders can access world-class healthcare no matter where they live.
- Connecting Queensland: Drive the economic benefits, improve social outcomes and create greater social inclusion through digital technology and services.
- Educating for the future: Give our children the best start by investing in our teachers and schools.

Great lifestyle: Protect and enhance our Queensland lifestyle as we grow.

- Protecting the environment: Protect and enhance our natural environment and heritage for future generations and achieve a 70 per cent renewable energy target by 2032 and net zero emissions by 2050.
- Growing our regions: Help Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity.
- Building Queensland: Drive investment in the infrastructure that supports the state's economy and jobs, builds resilience and underpins future prosperity.
- Honouring and embracing our rich and ancient cultural history: Create opportunities for First Nations Queenslanders to thrive in a modern Queensland.

¹ To find out more, go to www.qld.gov.au and search "Government's objectives for the community."

Department service areas

The service areas within the department align with the following department objectives.

Department's objectives	Department's service areas
Grow the Queensland economy and create jobs Deliver fiscal sustainability Drive public sector improvement	Economics and productivity Support well-researched analysis, policies, and strategies to further the productivity and sustainability of the Queensland economy. Fiscal Manage the long-term sustainability of Queensland's fiscal position and lead the statewide approach in managing the balance sheet and operating statement. Agency performance Deliver high quality analysis and advice to key stakeholders that supports public policy development and implementation and considers economic, fiscal and policy issues and risks. Commercial and investment Increase investment opportunities for Queensland to support long-term economic growth and create jobs. Revenue management Optimise the state's revenue base, through best practice revenue collection, fines and grants management and the recovery of debt.

Department highlights

In 2023–24, the department will:

- provide, as a central agency, economic, policy, regulatory, financial and commercial advice to Cabinet and its committees
- prepare the Queensland Budget including delivery of the Queensland Government's policy priorities consistent with the government's fiscal principles
- support whole-of-government and agency-led reform by collaborating to identify, prioritise and deliver opportunities to support productivity and economic growth
- support the Queensland Government's commitment to data sharing under the Closing the Gap (CtG) National Agreement and the Local Thriving Communities reforms, through annual CtG reporting and working with community and agency stakeholders
- implement the new whole-of-government banking contractual arrangements
- develop the ongoing environmental, social and governance risk management framework and publication of the 2023 Queensland Sustainability Report
- oversee and engage with government-owned corporations and portfolio departments, and provide expert advice to support delivery of government priorities such as the Queensland Energy and Jobs Plan, along with critical infrastructure projects including CopperString 2032, dam improvement upgrades, and port and rail investments
- lead work across Queensland Government agencies and the Australian Government to deliver the National Energy Price Relief Plan and implement coordinated actions to address high energy costs and impacts on bills
- lead establishment of the Low Emissions Investment Partnerships Program, working with industry to develop proposals to accelerate decarbonisation in the mining sector
- provide investment management and oversight of investment funds, including those supporting specified service delivery objectives
- secure investments through bespoke facilitation services and the \$520 million Invested in Queensland Program across priority sectors that include resources, health, biotechnology, defence and aviation
- support the planning and delivery of Queensland's infrastructure priorities, in partnership with the Department of State Development, Infrastructure, Local Government and Planning and other Queensland Government delivery agencies
- provide strategic advice in relation to significant commercial and strategic investments, and attract and facilitate private sector investment, including infrastructure and property transactions
- develop enduring industry relationships to drive investments under the government's new funds that includes the Queensland Critical Minerals and Battery Technology Fund and Queensland Venture Capital Development Fund
- support the Treasurer to advocate for Queensland's priorities as Chair of the Board of Treasurers and through the Council on Federal Financial Relations
- optimise the state's revenue base, through best practice revenue collection, fines and grants management and the recovery of debt
- continue to integrate the fine administration and management services transitioned from the Department of Transport and Main Roads and Queensland Police Service in the Queensland Revenue Office to create a fine and penalty debt management system that meets the needs of our clients, government and community.

Budget highlights

In the 2023–24 Queensland Budget, the Queensland Government is providing:

- \$520 million between 2023–24 and 2029–30 for the Low Emissions Investment Partnerships Program to drive emissions reductions
- \$505.4 million over 4 years, subject to the passage of legislative amendments, to extend the one per cent discount on payroll tax for eligible regional employers to provide ongoing certainty to regional businesses across the state
- Up to \$100 million per annum benefit to qualifying medical practices otherwise liable to payroll tax on payments made to contracted GPs, during an amnesty period ending 30 June 2025
- \$100 million in 2023–24 to establish Queensland Critical Minerals and Battery Technology Fund with the Queensland Investment Corporation to assist in positioning Queensland for the next resources boom in critical minerals and support the development of battery technology and advanced materials needed for the clean energy revolution
- \$48.6 million in 2023–24, subject to the passage of legislative amendments, to extend the 50 per cent payroll tax rebate on the exempt wages of apprentices and trainees until 30 June 2024
- \$15.5 million over 4 years, subject to the passage of legislative amendments, to provide tax concessions to eligible Build to Rent developments that provide at least 10 per cent of dwellings as affordable housing at discounted rents.

Further information about new policy decisions can be found in *Budget Paper No. 4: Budget Measures* – visit budget.qld.gov.au

Performance statement

Economics and productivity

Objective

Support well-researched analysis, policies, and strategies to further the productivity and sustainability of the Queensland economy.

Description

This service area's key functions include:

- providing robust and reliable economic and revenue forecasts for the Queensland Government
- providing economic policy leadership to drive innovative policy solutions across government to promote economic growth, boost productivity and improve regulation in Queensland
- providing expert statistical and data analytics services to support Queensland Government policies, programs and service delivery decisions.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Service: Economic, revenue and productivity services			
Effectiveness measure			
Overall stakeholder and customer satisfaction with economic and productivity outputs	80%	74%	80%
Efficiency measure			
Average cost per hour of advice and support output ¹	\$120.11	\$123.57	\$130.80
Service: Statistical services and data analytics			
Effectiveness measure			
Overall stakeholder and customer satisfaction with Queensland Government Statistician outputs	95%	100%	95%
Efficiency measure			
Average cost per hour of advice and support output ¹	\$102.86	\$105.99	\$111.24

Note:

1. The increase in the 2023–24 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.

Fiscal

Objective

Manage the long-term sustainability of Queensland's fiscal position and lead the statewide approach in managing the balance sheet and operating statement.

Description

This service area's key functions include:

- preparing the Queensland Budget and providing leadership to line agencies in financial management
- monitoring whole-of-government expenditure through centralised agency reporting systems and processes
- providing expertise in the preparation of whole-of-government financial reports and accounts
- providing expertise in balance sheet management and oversight of the state's financial assets and liabilities
- managing the state's financial risks.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Service: Fiscal coordination and budget strategy¹			
Effectiveness measures			
Achievement of the government's fiscal principles	Meet	Met	Meet
Overall stakeholder and customer satisfaction with the information, analysis and advice provided ²	80%	72%	80%
Efficiency measure			
Average cost per hour of advice and support output ³	\$120.41	\$122.44	\$128.09
Service: Financial Provisioning Scheme			
Effectiveness measure			
Overall stakeholder experience in using processes associated with the Financial Provisioning Scheme	90%	94%	90%
Efficiency measure			
The cost per \$100 of the estimated rehabilitation cost risk to manage the state's resources sector	New measure	New measure	\$0.08
Discontinued measure			
Cost to manage the state's resources sector estimated rehabilitation cost risk as a proportion of that risk ⁴	0.08%	0.05%	Discontinued measure

Notes:

1. The wording of this Service has been amended to better reflect the broader scope of the Fiscal coordination and budget strategy service. Previously the Service name was 'Fiscal coordination and budget strategy development'.
2. The wording of this service standard has changed and was previously 'Overall stakeholder and customer satisfaction with the coordination of the Budget cycle'. This service standard has been amended to expand its focus to the broader scope of activities within Fiscal coordination and budget strategy. It has not impacted the methodology used or scope to calculate this measure.
3. The increase in the 2023–24 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.
4. This service standard has been discontinued due to a change in the calculation methodology. A new service standard 'The cost per \$100 of the estimated rehabilitation cost risk to manage the state's resources sector' has been introduced to better measure the efficiency of the service.

Agency performance

Objective

Deliver high quality analysis and advice to key stakeholders that supports public policy development and implementation and considers economic, fiscal and policy issues and risks.

Description

This service area's key functions include:

- collaborating and partnering with line agencies to provide robust and rigorous economic and fiscal policy, and modelling advice to inform and drive the development of policy, budgets and reform across government
- collaborating and partnering with line agencies to monitor policy and performance, including monitoring expenditure, policies and programs
- engaging with the Australian, state and territory governments on federal financial relations and interjurisdictional policy matters.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Effectiveness measure			
Overall customer satisfaction with policy and performance advice provided	80%	83%	80%
Efficiency measure			
Average cost per hour of advice and support output ¹	\$109.97	\$112.85	\$118.62

Note:

1. The increase in the 2023–24 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.

Commercial and investment

Objective

Increase investment opportunities for Queensland to support long-term economic growth and create jobs.

Description

This service area's key functions include:

- providing expert advice on financial and commercial aspects of the state's infrastructure and strategic investments
- leading the state's engagement with the private sector on significant commercial transactions
- attracting and managing private sector proponents and investors and developing investment pathways
- supporting major private sector investment by providing tailored project facilitation services and coordination across all levels of government and key project stakeholders
- leading the management of the state's investment in government-owned corporations, commercial statutory bodies and agencies, and providing expert advice to the Treasurer as shareholding minister.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Service: Commercial projects			
Effectiveness measure			
Overall customer satisfaction with advice and support provided	80%	78%	80%
Efficiency measure			
Average cost per hour of project services ¹	\$123.12	\$126.66	\$131.09
Service: Shareholder services			
Effectiveness measure			
Overall customer satisfaction with advice and support provided	80%	92%	80%
Efficiency measure			
Average cost per hour of advice and support output ¹	\$110.94	\$112.74	\$118.25
Service: Investment			
Effectiveness measures			
Value of capital investment enabled through project facilitation ²	\$1.3B	\$1.115B	\$1.3B
Estimated number of jobs enabled through project facilitation ³	2,250	2,690	2,250
Efficiency measure			
Ratio of capital investment enabled per dollar spent on project facilitation services and grant administration ²	1:163	1:169	1:163

Notes:

1. The increase in the 2023–24 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.
2. The value of capital investment variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is due to current global market conditions and supply chain challenges.
3. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual number of jobs enabled through project facilitation is reflective of the scale of projects, including those contracted through the Invested in Queensland Program.

Revenue management

Objective

Optimise the state's revenue base, through best practice revenue collection, fines and grants management and the recovery of debt.

Description

This service area administers a revenue base of around \$26 billion by delivering simple, efficient and equitable revenue management services for state taxes and royalty revenue. Additional responsibilities include revenue compliance, grant schemes, issuing fine infringements, and debt recovery and enforcement activities for Queensland.

This service area's key functions include:

- providing legislation and revenue policy advice to government
- collecting revenue including tax and royalties
- issuing fines and penalties
- enforcing and collecting fine and penalty payments
- paying grants, including on behalf of certain government agencies.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Service: Revenue services			
Effectiveness measures			
Total revenue dollars administered per dollar expended – accrual ¹	\$136	\$303	\$171
Overall customer satisfaction with services provided ²	75%	70%	75%
Efficiency measure			
Average cost per \$100 of revenue assessed through compliance programs ³	\$9.26	\$8.72	\$8.72
Service: Debt collection services			
Effectiveness measures			
SPER clearance rate (finalisations/lodgements) ⁴	95%	117%	95%
Average overdue debt as a percentage of total revenue collected	2%	2%	2%
Efficiency measure			
Average cost per \$100 of revenue and penalty debt collected ⁵	\$4.74	\$2.93	\$3.46

Notes:

1. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is due to higher than projected royalty revenues, together with the reprofiling of expenses associated with the Mental Health Levy, Debt Recovery and Compliance Program and Fine Modernisation Program.
2. Qualitative feedback shows customer satisfaction was impacted by challenges relating to the overall user experience with Queensland Revenue Office's online functionality which is under review.
3. The 2022–23 Estimated Actual is calculated by averaging the efficiency rates for the three prior years.
4. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is due to increased collections and other finalisation activity, such as the write-off of unrecoverable debt.
5. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is primarily due to higher than projected revenue and penalty debt collections.

Departmental budget summary

The table below shows the total resources available in 2023–24 from all sources and summarises how resources will be applied by service area and by controlled and administered classifications.

Queensland Treasury	2022–23 Adjusted Budget ¹ \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CONTROLLED			
Income			
Appropriation revenue	541,151	502,000	458,181
Other revenue	92,274	95,314	95,835
Total income	633,425	597,314	554,016
Expenses			
Economics and productivity	36,888	36,677	35,722
Fiscal ²	61,992	63,098	75,345
Agency performance	11,512	12,015	10,505
Commercial and investment ³	206,311	200,812	139,570
Revenue management ⁴	277,375	240,847	249,655
Other ⁵	709	741	579
Reconciliation adjustment to the Income Statement ⁶	(11,763)	(12,863)	(11,724)
Total expenses	583,024	541,327	499,652
Operating surplus/deficit⁷	50,401	55,987	54,364
Net assets	559,729	473,099	756,702
ADMINISTERED			
Revenue			
Commonwealth revenue	23,827,448	24,686,446	25,611,686
Appropriation revenue ⁸	7,077,645	7,182,211	7,841,741
Other administered revenue ⁹	24,746,014	36,950,465	27,131,413
Total revenue	55,651,107	68,819,122	60,584,840
Expenses			
Transfers to government ¹⁰	47,979,663	61,043,112	52,114,463
Administered expenses	7,135,489	7,240,055	7,899,585
Total expenses	55,115,152	68,283,167	60,014,048
Net assets	(51,132,963)	(44,829,232)	(49,642,556)

Note:

1. The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.
2. The increase in the 2023–24 Budget is mainly due to costs for the replacement and modernisation of the legacy whole-of-government financial reporting and budget management enterprise systems.
3. The decrease in the 2023–24 Budget is mainly due to the write-off of building assets associated with the Montague Road, South Brisbane property during 2022–23, and the transfer of Queensland Housing Growth Initiative to Department of Housing. This is partially offset by costs in 2023–24 associated with the development of an investment proposal for the construction of road tunnels from Carseldine to Kedron.

4. The movement between the 2022–23 Adjusted Budget and the 2022–23 Estimated Actual is mainly due to the revision of the timeframes and changes in the operating model for Queensland Revenue Office's Debt Management System.
5. This represents corporate services to non-departmental services (Motor Accident Insurance Commission and Nominal Defendant).
6. This represents the eliminations upon consolidation for internal trading between services.
7. The estimated operating surplus is associated with the Financial Provisioning (FP) Fund. Under the *Mineral and Energy Resources (Financial Provisioning) Act 2018*, the FP Fund receives contributions and fees from the resources sector and investment earnings to meet the cost of current expenses and future risks. Expenses include current costs to administer the FP Scheme, provisioning for the risk the state may be required to meet costs to remediate resources sector sites and grant funding for abandoned mines and/or rehabilitation research.
8. Includes state and Australian Government funding.
9. The increase between the 2022–23 Adjusted Budget and the 2022–23 Estimated Actual is mainly associated with a higher coal royalties due to significant increases in coal prices. The subsequent decrease in the 2023–24 Budget is mainly due to an anticipated decline in coal royalties in 2023–24 as prices stabilise.
10. This represents revenues collected on behalf of the Queensland Government that are transferred to the Consolidated Fund. The movements between financial years is mainly due to the changes in coal royalties.

Staffing¹

The table below shows the full time equivalents (FTEs) as at the 30 June in the respective years.

Service area	2022–23 Adjusted Budget ²	2022–23 Est. Actual	2023–24 Budget
Economics and productivity ³	162	156	156
Fiscal ⁴	71	65	77
Agency performance ³	56	51	51
Commercial and investment ⁵	113	116	134
Revenue management ⁶	891	904	999
Service area subtotal	1,293	1,292	1,417
Corporate services provided to other agencies ⁷	9	9	9
Total FTEs	1,302	1,301	1,426

Notes:

1. Corporate FTEs are allocated across the service to which they relate.
2. The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.
3. Reduction in the 2022–23 Estimated Actual relates to the department's contribution towards the whole-of-government FTE pool and the reprioritisation of FTEs across service areas within the department to deliver government priorities.
4. Reduction in the 2022–23 Estimated Actual relates to the department's contribution towards the whole-of-government FTE pool and the reprioritisation of FTEs across service areas within the department to deliver government priorities. The increase in the 2023–24 Budget relates to additional resources required to support the Financial Reporting and Management Enhanced Systems and additional resources to administer child abuse claims.
5. Increase in the 2023–24 Budget reflects additional resources to support the Low Emissions Investment Partnerships Program and Queensland Critical Minerals and Battery Technology Fund.
6. Increase in the 2022–23 Estimated Actual relates to the reprioritisation of FTEs across service areas within the department to deliver government priorities. Further increase in the 2023–24 Budget reflects additional resources required for increased compliance activities and to support the Camera Detected Offence Program.
7. This reflects staff providing corporate support to the Motor Accident Insurance Commission and Nominal Defendant.

Capital program

The department's total capital outlays of \$196 million for 2023–24 comprises:

- \$44 million to develop a Queensland Resources Common User Facility to support pilot and demonstration scale trials of processing methods and technologies for critical minerals and rare earth elements
- \$72 million through the Queensland First Home Owners' Grant to assist first-time home buyers buying or building a new home with grants to get into the market sooner
- \$80 million through the Australian Government HomeBuilder Grant provided by the Australian Government to eligible applicants towards building a new home, buying a new home or substantially renovating an existing home that will be owned and occupied. The Queensland Government is delivering the HomeBuilder Grant on behalf of the Australian Government.

The table below shows the capital purchases by the agency in the respective years.

	2022–23 Adjusted Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
Capital purchases ¹	..	1,942	43,950
Capital grants ²	218,998	131,825	152,001
Total capital outlays	218,998	133,767	195,951

Notes:

1. The 2023–24 Budget reflects the development of the Queensland Resources Common User Facility.
2. Reduction in the 2022–23 Estimated Actual mainly relates to the reprofiling of costs associated with the Australian Government HomeBuilder Grant provided by the Australian Government and delivered by the Queensland Government under the *National Partnership Agreement on HomeBuilder*.
3. The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.

Further information about the Queensland Treasury capital outlays can be found in *Budget Paper No. 3: Capital Statement*.

Budgeted financial statements

Departmental income statement

Controlled income statement

Total expenses are estimated to be \$499.7 million in 2023–24, a decrease of \$41.7 million from the 2022–23 Estimated Actual. This is mainly due to the asset write-off and depreciation expense in 2022–23 for the building assets associated with the Montague Road, South Brisbane property. Also contributing to the decrease is the transfer of the Queensland Housing Growth Initiative to the Department of Housing, a decrease in provisional expenses associated with emerging whole-of-government priorities and grant payments for the Jobs and Regional Growth Fund.

These decreases are partially offset by higher grant payments for the Invested in Queensland Program, costs associated with the development of an investment proposal for the construction of road tunnels from Carseldine to Kedron, and costs for the replacement and modernisation of the legacy whole-of-government financial reporting and budget management enterprise systems.

Total expenses are estimated to increase in 2024–25. The increase is mainly due to the anticipated increase in costs for the Invested in Queensland Program, Queensland Revenue Office's Debt Management System and the Defence project. These are partially offset by the finalisation of the Mental Health Levy implementation, the completion of the development of the investment proposal for the construction of road tunnels from Carseldine to Kedron, and cost reductions over time for grant payments associated with the Jobs and Regional Growth Fund and Advance Queensland Industry Attraction Fund.

Total expenses are estimated to decrease from 2025–26 due to cost reductions over time for a number of initiatives, including the Invested in Queensland Program, Advance Queensland Industry Attraction Fund and the Defence project. Also contributing is the reduction over time for the costs associated with the replacement and modernisation of the legacy whole-of-government financial reporting and budget management enterprise systems.

Administered income statement

Administered activities are those undertaken by departments on behalf of the government.

The department is responsible for overseeing significant administered revenue and expenses. The department receives a large proportion of the state's taxation, royalties and Australian Government revenue which is used to fund government priorities. The department administers major grant programs and provides funding to the Queensland Competition Authority, and Trade and Investment Queensland.

Departmental balance sheet

Controlled balance sheet

The department's main liability at the end of 2023–24 is the operational payables of \$220.6 million, which is predominantly associated with the \$202 million in current payables that represent the obligation to refund environmental authority holders any cash surety provided to the FP Scheme in accordance with the *Mineral and Energy Resources (Financial Provisioning) Act 2018*. The amount of cash surety held and its corresponding payable will change over time as environmental authority holders have the discretion to choose which form of acceptable surety they provide.

The department's major assets at the end of 2023–24 are in investments (\$403 million), cash (\$384 million), property, plant and equipment (\$122.4 million) and operational receivables (\$60.5 million).

Cash includes \$269.4 million held by the FP Scheme for cash surety and the FP Fund. Investments include the state's investment in the Backing Queensland Business Investment Fund, Queensland Critical Minerals and Battery Technology Fund, Queensland Venture Capital Development Fund, and the FP Fund investment.

Administered balance sheet

The department also administers the government's cash balances and financing requirements, in collaboration with the Queensland Treasury Corporation (QTC).

In addition, the department administers the state's Queensland Future Fund – Debt Retirement Fund (QFF DRF). The QFF DRF holds investments for future growth to be used to offset state debt. The QFF DRF on the department's administered balance sheet is in the form of a Fixed Rate Note with QTC. Interest from the QFF DRF is quarantined and reinvested in the QFF DRF.

Controlled income statement

Queensland Treasury*	2022–23 Adjusted Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
INCOME			
Appropriation revenue	541,151	502,000	458,181
Taxes	..	..	..
User charges and fees	86,976	82,899	82,204
Royalties and land rents	..	..	..
Grants and other contributions	900	2,250	..
Interest and distributions from managed funds	2,821	8,648	11,565
Other revenue	1,577	1,517	2,066
Gains on sale/revaluation of assets	..	..	..
Total income	633,425	597,314	554,016
EXPENSES			
Employee expenses	166,668	169,629	194,996
Supplies and services	211,537	178,188	189,201
Grants and subsidies	200,056	103,434	110,650
Depreciation and amortisation	483	25,012	621
Finance/borrowing costs	..	1,746	..
Other expenses	4,280	4,651	4,184
Losses on sale/revaluation of assets	..	58,667	..
Total expenses	583,024	541,327	499,652
OPERATING SURPLUS/(DEFICIT)	50,401	55,987	54,364

* The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.

Controlled balance sheet

Queensland Treasury*	2022–23 Adjusted Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CURRENT ASSETS			
Cash assets	221,735	334,594	384,042
Receivables	26,481	21,488	19,813
Other financial assets	46,132	64,890	64,890
Inventories	..	..	..
Other	7,153	10,670	10,688
Non-financial assets held for sale	..	..	..
Total current assets	301,501	431,642	479,433
NON-CURRENT ASSETS			
Receivables	48,448	48,448	40,723
Other financial assets	149,498	143,061	338,061
Property, plant and equipment	165,091	78,445	122,366
Intangibles	1,221	1,659	1,067
Other	..	..	..
Total non-current assets	364,258	271,613	502,217
TOTAL ASSETS	665,759	703,255	981,650
CURRENT LIABILITIES			
Payables	100,968	225,497	220,610
Accrued employee benefits	4,451	4,659	4,338
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	611	..	..
Total current liabilities	106,030	230,156	224,948
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	..	..	..
TOTAL LIABILITIES	106,030	230,156	224,948
NET ASSETS/(LIABILITIES)	559,729	473,099	756,702
EQUITY			
TOTAL EQUITY	559,729	473,099	756,702

* The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.

Controlled cash flow statement

Queensland Treasury*	2022–23 Adjusted Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
Appropriation receipts	524,578	369,539	454,969
User charges and fees	91,799	87,722	87,027
Royalties and land rent receipts	..	..	..
Grants and other contributions	900	2,250	..
Interest and distribution from managed funds received	914	6,500	9,890
Taxes	..	..	..
Other	7,781	8,442	8,270
Outflows:			
Employee costs	(166,668)	(168,760)	(195,317)
Supplies and services	(217,807)	(184,892)	(195,423)
Grants and subsidies	(200,056)	(103,434)	(110,650)
Borrowing costs	..	..	..
Other	(9,103)	60,522	(9,007)
Net cash provided by or used in operating activities	32,338	77,889	49,759
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	22,000	22,000	..
Loans and advances redeemed	9,400	9,400	9,400
Outflows:			
Payments for non-financial assets	..	(1,942)	(43,950)
Payments for investments	(42,000)	(66,000)	(195,000)
Loans and advances made	..	(13,388)	..
Net cash provided by or used in investing activities	(10,600)	(49,930)	(229,550)
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Borrowings	..	..	..
Equity injections	20,000	32,483	238,950
Outflows:			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	(9,514)	(112,042)	(9,711)
Net cash provided by or used in financing activities	10,486	(79,559)	229,239
Net increase/(decrease) in cash held	32,224	(51,600)	49,448
Cash at the beginning of financial year	189,511	386,194	334,594
Cash transfers from restructure	..	..	..
Cash at the end of financial year	221,735	334,594	384,042

* The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.

Administered income statement

Queensland Treasury*	2022–23 Adjusted Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
INCOME			
Appropriation revenue	7,077,645	7,182,211	7,841,741
Taxes	15,430,758	17,058,476	18,268,825
User charges and fees	59,104	59,104	59,104
Royalties and land rents	7,607,921	18,066,963	7,085,566
Grants and other contributions	23,827,448	24,686,446	25,611,686
Interest and distributions from managed funds	565,110	653,110	599,947
Other revenue	1,038,581	1,068,272	1,073,431
Gains on sale/revaluation of assets	44,540	44,540	44,540
Total income	55,651,107	68,819,122	60,584,840
EXPENSES			
Employee expenses	..	..	..
Supplies and services	133,141	150,141	133,141
Grants and subsidies	296,259	493,527	830,980
Depreciation and amortisation	..	..	..
Finance/borrowing costs	1,510,276	1,366,621	1,606,259
Other expenses	5,137,969	5,171,922	5,271,361
Losses on sale/revaluation of assets	57,844	57,844	57,844
Transfers of Administered Revenue to Government	47,979,663	61,043,112	52,114,463
Total expenses	55,115,152	68,283,167	60,014,048
OPERATING SURPLUS/(DEFICIT)	535,955	535,955	570,792

* The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.

Administered balance sheet

Queensland Treasury*	2022–23 Adjusted Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CURRENT ASSETS			
Cash assets	1,314,044	(3,155,357)	1,601,546
Receivables	2,146,851	1,620,562	1,708,479
Other financial assets	..	..	..
Inventories	..	..	..
Other	10,993	12,290	12,290
Non-financial assets held for sale	..	..	..
Total current assets	3,471,888	(1,522,505)	3,322,315
NON-CURRENT ASSETS			
Receivables	19,862	12,882	253,009
Other financial assets	8,781,418	8,253,976	8,824,768
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
Total non-current assets	8,801,280	8,266,858	9,077,777
TOTAL ASSETS	12,273,168	6,744,353	12,400,092
CURRENT LIABILITIES			
Payables	5,192	3,671	3,671
Transfers to Government payable	3,509,789	3,328,631	3,420,800
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	1,566,921	1,604,736	1,604,750
Provisions	..	..	..
Other	71,294	119,681	119,351
Total current liabilities	5,153,196	5,056,719	5,148,572
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	58,252,935	46,516,866	56,894,076
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	58,252,935	46,516,866	56,894,076
TOTAL LIABILITIES	63,406,131	51,573,585	62,042,648
NET ASSETS/(LIABILITIES)	(51,132,963)	(44,829,232)	(49,642,556)
EQUITY			
TOTAL EQUITY	(51,132,963)	(44,829,232)	(49,642,556)

* The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.

Administered cash flow statement

Queensland Treasury*	2022–23 Adjusted Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
Appropriation receipts	7,077,645	7,038,593	7,841,741
User charges and fees	25,930	25,930	25,930
Royalties and land rent receipts	7,551,362	18,010,404	7,029,007
Grants and other contributions	22,963,448	24,814,539	25,611,686
Interest and distribution from managed funds received	561,374	649,374	596,211
Taxes	15,430,758	17,058,476	18,268,825
Other	1,027,034	1,060,028	1,061,613
Outflows:			
Employee costs	..	..	..
Supplies and services	(133,141)	(150,141)	(133,141)
Grants and subsidies	(296,259)	(493,527)	(830,980)
Borrowing costs	(1,510,276)	(1,366,621)	(1,606,259)
Other	(5,137,969)	(5,171,922)	(5,271,361)
Transfers to Government	(47,023,494)	(61,079,036)	(52,022,294)
Net cash provided by or used in operating activities	536,412	396,097	570,978
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	2,260,000	2,415,000	4,901,852
Loans and advances redeemed	18,187	18,187	18,187
Outflows:			
Payments for non-financial assets	..	..	..
Payments for investments	(535,955)	(5,437,807)	(570,792)
Loans and advances made	(4,578)	(4,578)	(254,578)
Net cash provided by or used in investing activities	1,737,654	(3,009,198)	4,094,669
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Borrowings	7,170,784	1,393,791	6,094,891
Equity injections	29,655	500,000	100,000
Outflows:			
Borrowing redemptions	(200,130)	(373,655)	(619,519)
Finance lease payments	..	..	..
Equity withdrawals	(6,063,078)	(985,081)	(5,484,116)
Net cash provided by or used in financing activities	937,231	535,055	91,256
Net increase/(decrease) in cash held	3,211,297	(2,078,046)	4,756,903
Cash at the beginning of financial year	(1,897,253)	(1,077,311)	(3,155,357)
Cash transfers from restructure	..	..	..
Cash at the end of financial year	1,314,044	(3,155,357)	1,601,546

* The 2022–23 Adjusted Budget and the 2022–23 Estimated Actual information disclosed is presented on a pre-machinery-of-government basis but has been adjusted for a previous machinery-of-government change effective December 2022.

Statutory bodies

Motor Accident Insurance Commission/Nominal Defendant

Overview

The Motor Accident Insurance Commission (MAIC) vision is that by 2026 claimants and motorists will benefit from improved experiences and outcomes through our leadership of an aligned, intelligent and empowering scheme. Our purpose is to boldly lead our scheme and to support injured claimants and motorists, while ensuring strong and efficient governance.

The Nominal Defendant is a statutory body established under the *Motor Accident Insurance Act 1994* for the purpose of compensating people who are injured as a result of the negligent driving of unidentified motor vehicles and/or motor vehicles with no Compulsory Third Party (CTP) insurance.

Contribution to the government's objectives for the community

The agency supports the government's objectives for the community¹:

- Good jobs: Good, secure jobs in our traditional and emerging industries
- Better services: Deliver even better services right across Queensland
- Great lifestyle: Protect and enhance our Queensland lifestyle as we grow.

Agency service areas

The service area within MAIC align with the following agency objectives.

Agency's objectives	Agency's service area
Easier, clearer claimant and motorist experiences	Motor Accident Insurance Commission/Nominal Defendant
Sustain confidence in the scheme and our regulatory and compliance leadership	Manage the Motor Accident Insurance Scheme and Nominal Defendant for the benefit of the Queensland community.

Key deliverables

In 2023–24, MAIC will:

- meet with valued stakeholders through CTP forums to investigate ways to deliver a faster and easier claimant experience with better access to treatment and rehabilitation
- continue to identify opportunities for alignment with the National Injury Insurance Agency, Queensland to achieve efficiencies across the Queensland motor injury insurance schemes
- implement the outcomes from the CTP scheme review
- continue to enhance digital services for motorists, claimants and CTP scheme stakeholders.

¹ To find out more, go to www.qld.gov.au and search "Government's objectives for the community."

Performance statement

Motor Accident Insurance Commission/Nominal Defendant

Objective

Manage the Statutory Insurance Scheme and Nominal Defendant for the benefit of the Queensland community.

Description

Key responsibilities of MAIC include ensuring:

- motor vehicle owners have affordable insurance protecting them from being held financially responsible for injuries they may cause to other people in motor vehicle accidents
- people who are injured in a motor vehicle accident receive fair compensation from the at-fault CTP insurer and access to prompt medical treatment and rehabilitation
- regulation and supervision of licensed CTP insurers' compliance with the *Motor Accident Insurance Act 1994*.

Key responsibilities of the Nominal Defendant include:

- ensuring people injured as a result of the negligent driving of an unidentified or uninsured motor vehicle have access to compensation, treatment and rehabilitation
- meeting any claim costs of an insolvent insurer.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Effectiveness measures			
Highest annual CTP premium for Class 1 vehicles (sedans and wagons) as a percentage of average weekly earnings	<45%	21.07%	<45%
Percentage of Nominal Defendant managed claims finalised compared to the number outstanding at the start of the financial year ¹	60%	50%	60%
Percentage of total premiums collected, paid to claimants	>60%	71%	>60%
Efficiency measure			
Motor Accident Insurance Commission enquiry line cost per hour	New measure	New measure	\$115

Note:

1. The proportion of claims finalised by the Nominal Defendant will vary from year to year, due to factors outside their control including the severity of claimants' injuries and complexity of their claims. The 50% result is within an acceptable tolerance.

Budgeted summary

Staffing

The table below shows the full time equivalents (FTEs) as at the 30 June in the respective years.

Service area	2022–23 Budget	2022–23 Est. Actual	2023–24 Budget
Motor Accident Insurance Commission/ Nominal Defendant	46	46	46
Total FTEs	46	46	46

Financial statements – Motor Accident Insurance Commission

Income statement

Total income is estimated to be \$29 million in 2023–24, representing a decrease of \$0.5 million from the 2022–23 Estimated Actual. This is primarily due to a reduction in the projected interest earnings in 2023–24, offset with an increase in the Statutory Insurance Scheme levy income, in line with projected vehicle growth (the levy per vehicle in 2023–24 remains unchanged at \$2.00 per vehicle).

Total expenses are estimated to be \$36.7 million in 2023–24, an increase of \$0.5 million from the 2022–23 Estimated Actual. The 2023–24 projected operating deficit of \$7.7 million relates to lower budgeted investment returns in 2023–24, however the overall financial position remains sound.

Balance sheet

The projected net asset position for 2023–24 is \$114.8 million. The major assets at the end of 2023–24 are \$5 million in cash and \$109.6 million in other financial assets. There are no significant liabilities.

Income statement

Motor Accident Insurance Commission	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
INCOME			
Taxes	9,468	9,460	9,733
User charges and fees	1,322	1,321	1,226
Grants and other contributions	..	..	..
Interest and distributions from managed funds	6,556	9,200	8,500
Other revenue	8,500	9,500	9,500
Gains on sale/revaluation of assets	..	..	..
Total income	25,846	29,481	28,959
EXPENSES			
Employee expenses	5,560	5,338	5,751
Supplies and services	7,092	7,316	7,840
Grants and subsidies	24,000	23,400	23,000
Depreciation and amortisation	..	12	12
Finance/borrowing costs	..	..	..
Other expenses	46	55	49
Losses on sale/revaluation of assets	..	..	..
Total expenses	36,698	36,121	36,652
OPERATING SURPLUS/(DEFICIT)	(10,852)	(6,640)	(7,693)

Balance sheet

Motor Accident Insurance Commission	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CURRENT ASSETS			
Cash assets	10,000	5,000	5,000
Receivables	775	1,913	830
Other financial assets	..	..	..
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
Total current assets	10,775	6,913	5,830
NON-CURRENT ASSETS			
Receivables	..	..	..
Other financial assets	118,123	118,240	109,615
Property, plant and equipment	..	36	24
Intangibles	..	..	..
Other	..	..	..
Total non-current assets	118,123	118,276	109,639
TOTAL ASSETS	128,898	125,189	115,469
CURRENT LIABILITIES			
Payables	2,805	2,484	568
Accrued employee benefits	116	235	124
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
Total current liabilities	2,921	2,719	692
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	..	..	..
TOTAL LIABILITIES	2,921	2,719	692
NET ASSETS/(LIABILITIES)	125,977	122,470	114,777
EQUITY			
TOTAL EQUITY	125,977	122,470	114,777

Cash flow statement

Motor Accident Insurance Commission	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
User charges and fees	1,322	1,321	1,226
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	6,556	9,200	8,500
Taxes	9,468	9,460	9,733
Other	8,500	8,445	10,555
Outflows:			
Employee costs	(5,558)	(5,233)	(5,834)
Supplies and services	(7,088)	(5,346)	(9,802)
Grants and subsidies	(24,000)	(23,400)	(23,000)
Borrowing costs	..	..	..
Other	(46)	(101)	(3)
Net cash provided by or used in operating activities	(10,846)	(5,654)	(8,625)
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	10,846	6,341	8,625
Loans and advances redeemed	..	..	..
Outflows:			
Payments for non-financial assets	..	..	..
Payments for investments	..	..	..
Loans and advances made	..	..	..
Net cash provided by or used in investing activities	10,846	6,341	8,625
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Borrowings	..	..	..
Equity injections	..	..	..
Outflows:			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	..	..	..
Net cash provided by or used in financing activities	..	..	..
Net increase/(decrease) in cash held	..	687	..
Cash at the beginning of financial year	10,000	4,313	5,000
Cash transfers from restructure	..	..	..
Cash at the end of financial year	10,000	5,000	5,000

Financial statements – Nominal Defendant

Income statement

Total income is estimated to be \$62.4 million in 2023–24, representing a decrease of \$2 million from the 2022–23 Estimated Actual. This is primarily due to a reduction in the Nominal Defendant levy per policy Class 1 from \$5.00 in 2022–23 to \$4.00 in 2023–24, offset with the increase in the projected interest earnings in 2023–24.

Total budgeted expenditure for 2023–24 is \$46 million, representing a \$3.2 million increase from 2022–23 Estimated Actual. The movement reflects the increase in estimated outstanding claims liability based on actuarial assessment.

Balance sheet

The projected net asset position for 2023–24 is \$446.2 million, which is an increase of \$16.4 million from the 2022–23 Estimated Actual. The increase reflects \$16.4 million projected operating surplus for 2023–24. The major assets at the end of 2023–24 are other financial assets totalling \$572.6 million. Key liabilities relate to outstanding claims provisions, estimated to be \$129.4 million for 2023–24.

Income statement

Nominal Defendant	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
INCOME			
Taxes	23,078	28,078	19,000
User charges and fees	..	..	..
Grants and other contributions	..	..	..
Interest and distributions from managed funds	25,000	36,300	43,400
Other revenue	..	..	..
Gains on sale/revaluation of assets	..	..	..
Total income	48,078	64,378	62,400
EXPENSES			
Employee expenses	1,269	1,200	1,291
Supplies and services	5,848	5,566	6,118
Grants and subsidies	..	..	..
Depreciation and amortisation	..	..	..
Finance/borrowing costs	..	..	..
Other expenses	36,045	36,072	38,598
Losses on sale/revaluation of assets	..	..	..
Total expenses	43,162	42,838	46,007
OPERATING SURPLUS/(DEFICIT)	4,916	21,540	16,393

Balance sheet

Nominal Defendant	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CURRENT ASSETS			
Cash assets	10,000	10,000	10,000
Receivables	778	706	733
Other financial assets	170,994	156,499	156,406
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
Total current assets	181,772	167,205	167,139
NON-CURRENT ASSETS			
Receivables	4,155	1,591	1,591
Other financial assets	415,358	397,029	416,233
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
Total non-current assets	419,513	398,620	417,824
TOTAL ASSETS	601,285	565,825	584,963
CURRENT LIABILITIES			
Payables	397	936	428
Accrued employee benefits	51	46	55
Interest bearing liabilities and derivatives	..	..	..
Provisions	39,447	37,146	38,505
Other	14,022	8,841	8,841
Total current liabilities	53,917	46,969	47,829
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	101,434	89,059	90,944
Other	..	..	..
Total non-current liabilities	101,434	89,059	90,944
TOTAL LIABILITIES	155,351	136,028	138,773
NET ASSETS/(LIABILITIES)	445,934	429,797	446,190
EQUITY			
TOTAL EQUITY	445,934	429,797	446,190

Cash flow statement

Nominal Defendant	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
User charges and fees	..	(5,164)	..
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	25,000	36,300	43,400
Taxes	23,078	28,078	19,000
Other	..	27	(27)
Outflows:			
Employee costs	(1,268)	(1,200)	(1,282)
Supplies and services	(5,798)	(4,958)	(6,626)
Grants and subsidies	..	..	..
Borrowing costs	..	..	..
Other	(31,988)	(34,836)	(35,354)
Net cash provided by or used in operating activities	9,024	18,247	19,111
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	..	4,281	93
Loans and advances redeemed	..	..	..
Outflows:			
Payments for non-financial assets	..	..	..
Payments for investments	(9,024)	(20,632)	(19,204)
Loans and advances made	..	..	..
Net cash provided by or used in investing activities	(9,024)	(16,351)	(19,111)
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Borrowings	..	..	..
Equity injections	..	..	..
Outflows:			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	..	..	..
Net cash provided by or used in financing activities	..	..	..
Net increase/(decrease) in cash held	..	1,896	..
Cash at the beginning of financial year	10,000	8,104	10,000
Cash transfers from restructure	..	..	..
Cash at the end of financial year	10,000	10,000	10,000

Trade and Investment Queensland

Overview

Trade and Investment Queensland's (TIQ) vision is making global trade and investment possibilities a reality for Queensland businesses. Its purpose is to grow international trade and investment, and attract global talent.

Contribution to the government's objectives for the community

The agency supports the government's objectives for the community¹:

- Good jobs: Good, secure jobs in our traditional and emerging industries
- Better services: Deliver even better services right across Queensland
- Great lifestyle: Protect and enhance our Queensland lifestyle as we grow.

Agency service areas

The service areas within TIQ align with the following agency objectives:

Agency's objectives	Agency's service areas
Promote Queensland Boost exports Grow investment and jobs Be a trusted partner	Trade and investment missions Use international government missions and events to promote Queensland as an ideal location for trade, investment, study, and migration. Trade and investment services Facilitate trade opportunities for Queensland businesses and encourage investment in Queensland.

Key deliverables

TIQ is leading the implementation of the *Queensland Trade and Investment Strategy 2022–2032*, in coordination with a number of other agencies and departments. In 2023–24, TIQ will:

- diversify what is exported and where, and support exporters to move up the value chain and achieve higher returns
- attract international investment to support the state's decarbonisation targets, and create jobs for the future
- uplift exporter and investee knowledge and capability, and provide access to the international talent required to grow the range and value of Queensland's exports
- capitalise on the transformational opportunity presented by the Brisbane 2032 Olympic and Paralympic Games.

¹ To find out more, go to www.qld.gov.au and search "Government's objectives for the community."

Performance statement

Trade and investment missions

Objective

Use international government missions and events to promote Queensland as an ideal location for trade, investment, study and migration.

Description

Under this service area, TIQ supports ministerial trade and investment missions and official visits including those by the Governor and the Leader of the Opposition. Programs are developed to support government priorities, market opportunities and business capability, and include in-market meetings, events and receptions.

These programs are designed to provide an opportunity to develop stronger government-to-government and business relationships and increase trade and investment outcomes for Queensland businesses.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Effectiveness measure			
Overall level of satisfaction of ministerial mission participants with the missions delivered by TIQ	85%	93.3%	85%
Efficiency measure			
Cost per hour of ministerial mission coordination	\$103.26	\$99.07	\$103.40

Trade and investment services

Objective

Facilitate trade opportunities for Queensland businesses and encourage investment in Queensland.

Description

Under this service area TIQ strives to deliver exceptional and cost-effective services to Queensland exporters and Queensland companies seeking investment. Examples of services provided to clients include:

- business promotion
- hosting inbound missions
- introductions to buyers/partners
- webinars and training workshops
- market research, tailored advice and intelligence
- advocacy on trade and investment related issues
- grant funding.

Service standards	2022–23 Target/Est.	2022–23 Est. Actual	2023–24 Target/Est.
Effectiveness measures			
Overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service	85%	86.9%	85%
Overall client satisfaction of investment clients assisted by TIQ	85%	90.6%	85%
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings ¹	75%	70.6%	75%
Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion	85%	84.7%	85%
Efficiency measures			
Cost per export lead ^{2,3}	\$8,402	\$9,738	\$10,645
Cost per investment lead ^{4,5,6}	\$19,321	\$17,943	\$20,212

Notes:

1. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual can be attributed to TIQ's assistance not being the sole determinant of clients achieving progress in their international business dealings, with various macroeconomic conditions having the potential to affect exporting and investment conditions.
2. The figure of \$7,967 presented for the 2022–23 Target/Estimate in the *2022–23 Service Delivery Statements* was incorrect and should have been \$8,402. The correct figure of \$8,402 for the 2022–23 Target/Estimate was noted in the TIQ Annual Report 2021–22.
3. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is due to additional funding provided to TIQ to implement the *Queensland Trade and Investment Strategy 2022–2032*, leading to a higher cost per export lead.
4. The figure of \$18,321 presented for the 2022–23 Target/Estimate in the *2022–23 Service Delivery Statements* was incorrect and should have been \$19,321. The correct figure of \$19,321 for the 2022–23 Target/Estimate was noted in the TIQ Annual Report 2021–22.
5. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is due to achievement of more investment outcomes than anticipated.
6. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is due to additional funding provided to TIQ to implement the *Queensland Trade and Investment Strategy 2022–2032*, leading to a higher cost per investment lead.

Budgeted summary

Staffing

The table below shows the full time equivalents (FTEs) as at 30 June in the respective years.

Service area	2022–23 Budget	2022–23 Est. Actual	2023–24 Budget
Trade and investment missions	42	42	42
Trade and investment services	122	122	133
Total FTEs^{1,2,3,4}	164	164	175

Notes:

1. As at 30 June 2023 TIQ has 164 FTE employees based in Queensland. These are included in the Minimum Obligatory Human Resource Information (MOHRI) data reported by government.
2. In 2022–23 TIQ also employed 82 FTEs across its international network under locally engaged employment conditions. These locally engaged employees are not accounted for in the MOHRI data reported by government. In 2023–24 it is anticipated that TIQ will employ a total of 95 locally engaged staff.
3. Additional FTEs are budgeted in 2023–24 to support implementation of the new *Queensland Trade and Investment Strategy 2022–2032*. This estimated budgeted FTE may increase during the year to manage delivery of the program.
4. Increase in the 2023–24 Budget also relates to additional resources provided for the Skilled Workforce Attraction Office.

Financial statements – Trade and Investment Queensland

Income statement

Total income is projected to be \$72.8 million in 2023–24, an increase of \$9.8 million from the 2022–23 Estimated Actual mainly driven by an increase in state funding to support the delivery of the *Queensland Trade and Investment Strategy 2022–2032*.

Total expenses are estimated to increase from 2023–24 onwards due to the implementation of the *Queensland Trade and Investment Strategy 2022–2032* with priorities to promote Queensland, boost exports, grow investment and jobs, and be a trusted partner, in collaboration with all levels of Queensland Government and businesses.

Balance sheet

TIQ's major assets at the end of 2023–24 are in cash (\$10 million), property, plant and equipment (\$2.9 million) associated with overseas office and motor vehicle leasing, other assets (\$1.9 million) and operational receivables (\$1.8 million).

TIQ's main liability at the end of 2023–24 is employee benefit provision of \$2.5 million, operational payables of \$2.2 million, and interest-bearing liabilities and derivatives of \$2.9 million in relation to right-of-use assets (overseas office and motor vehicle leasing).

Income statement

Trade and Investment Queensland	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
INCOME			
Taxes	..	..	..
User charges and fees	440	440	444
Grants and other contributions	67,509	60,093	69,628
Interest and distributions from managed funds	75	355	357
Other revenue	1,234	2,125	2,371
Gains on sale/revaluation of assets	..	..	..
Total income	69,258	63,013	72,800
EXPENSES			
Employee expenses	34,895	35,214	40,014
Supplies and services	26,394	19,932	23,002
Grants and subsidies	4,589	5,148	5,530
Depreciation and amortisation	2,244	1,853	1,884
Finance/borrowing costs	46	36	36
Other expenses	1,090	830	2,334
Losses on sale/revaluation of assets	..	..	..
Total expenses	69,258	63,013	72,800
OPERATING SURPLUS/(DEFICIT)	..	..	..

Balance sheet

Trade and Investment Queensland	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CURRENT ASSETS			
Cash assets	6,612	9,639	9,949
Receivables	1,578	1,641	1,757
Other financial assets	..	..	..
Inventories	..	..	..
Other	1,136	1,358	1,390
Non-financial assets held for sale	..	..	..
Total current assets	9,326	12,638	13,096
NON-CURRENT ASSETS			
Receivables	..	..	..
Other financial assets	..	..	..
Property, plant and equipment	3,226	2,961	2,909
Intangibles	..	..	..
Other	734	494	494
Total non-current assets	3,960	3,455	3,403
TOTAL ASSETS	13,286	16,093	16,499
CURRENT LIABILITIES			
Payables	2,798	2,243	2,243
Accrued employee benefits	1,682	2,100	2,476
Interest bearing liabilities and derivatives	1,729	1,828	1,858
Provisions	..	..	..
Other	56	3,395	3,395
Total current liabilities	6,265	9,566	9,972
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	479	26	26
Interest bearing liabilities and derivatives	1,659	1,075	1,075
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	2,138	1,101	1,101
TOTAL LIABILITIES	8,403	10,667	11,073
NET ASSETS/(LIABILITIES)	4,883	5,426	5,426
EQUITY			
TOTAL EQUITY	4,883	5,426	5,426

Cash flow statement

Trade and Investment Queensland	2022–23 Budget \$'000	2022–23 Est. Actual \$'000	2023–24 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
User charges and fees	440	440	444
Grants and other contributions	67,509	60,093	69,628
Interest and distribution from managed funds received	75	355	357
Taxes	..	..	..
Other	1,187	2,144	2,389
Outflows:			
Employee costs	(34,651)	(34,990)	(39,746)
Supplies and services	(26,440)	(19,961)	(23,034)
Grants and subsidies	(4,589)	(5,148)	(5,530)
Borrowing costs	(46)	(36)	(36)
Other	(1,090)	(830)	(2,334)
Net cash provided by or used in operating activities	2,395	2,067	2,138
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	..	..	..
Loans and advances redeemed	..	..	..
Outflows:			
Payments for non-financial assets	..	..	..
Payments for investments	..	..	..
Loans and advances made	..	..	..
Net cash provided by or used in investing activities	..	..	..
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Borrowings	..	..	..
Equity injections	..	..	..
Outflows:			
Borrowing redemptions	..	..	..
Finance lease payments	(2,161)	(1,693)	(1,828)
Equity withdrawals	..	..	..
Net cash provided by or used in financing activities	(2,161)	(1,693)	(1,828)
Net increase/(decrease) in cash held	234	374	310
Cash at the beginning of financial year	6,378	9,265	9,639
Cash transfers from restructure	..	..	..
Cash at the end of financial year	6,612	9,639	9,949

Glossary of terms

Accrual accounting	Recognition of economic events and other financial transactions involving revenue, expenses, assets, liabilities and equity as they occur and reporting in financial statements in the period to which they relate, rather than when a flow of cash occurs.
Administered items	Assets, liabilities, revenues and expenses an entity administers, without discretion, on behalf of the government.
Agency/entity	Used generically to refer to the various organisational units within government that deliver services or otherwise service government objectives. The term can include departments, commercialised business units, statutory bodies or other organisations established by Executive decision.
Appropriation	Funds issued by the Treasurer, under Parliamentary authority, to departments during a financial year for: <ul style="list-style-type: none"> • delivery of agreed services • administered items • adjustment of the government's equity in agencies, including acquiring of capital.
Balance sheet	A financial statement that reports the assets, liabilities and equity of an entity as at a particular date.
Capital	A term used to refer to an entity's stock of assets and the capital grants it makes to other agencies. Assets include property, plant and equipment, intangible items and inventories that an entity owns/controls and uses in the delivery of services.
Cash flow statement	A financial statement reporting the cash inflows and outflows for an entity's operating, investing and financing activities in a particular period.
Controlled Items	Assets, liabilities, revenues and expenses that are controlled by departments. These relate directly to the departmental operational objectives and arise at the discretion and direction of that department.
Depreciation	The periodic allocation of the cost of physical assets, representing the amount of the asset consumed during a specified time.
Equity	Equity is the residual interest in the assets of the entity after deduction of its liabilities. It usually comprises the entity's accumulated surpluses/losses, capital injections and any reserves.
Equity injection	An increase in the investment of the government in a public sector agency.
Financial statements	Collective description of the income statement, the balance sheet and the cash flow statement for an entity's controlled and administered activities.
Income statement	A financial statement highlighting the accounting surplus or deficit of an entity. It provides an indication of whether the entity has sufficient revenue to meet expenses in the current year, including non-cash costs such as depreciation.
Outcomes	Whole-of-government outcomes are intended to cover all dimensions of community wellbeing. They express the current needs and future aspirations of communities, within a social, economic and environment context.
Own-source revenue	Revenue that is generated by an agency, generally through the sale of goods and services, but it may also include some Commonwealth funding.
Priorities	Key policy areas that will be the focus of government activity.
Services	The actions or activities (including policy development) of an agency which contribute to the achievement of the agency's objectives.
Service area	Related services grouped into a high level service area for communicating the broad types of services delivered by an agency.
Service standard	Define a level of performance that is expected to be achieved appropriate for the service area or service. Service standards are measures of efficiency or effectiveness.

