

DOING WHAT MATTERS FOR QUEENSLAND

QUEENSLAND BUDGET 2024–25



SERVICE DELIVERY STATEMENTS

Queensland Treasury



Queensland
Government

2024–25 Queensland Budget Papers

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

First Nations acknowledgement

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community, and pay our respects to Elders past, present and emerging.



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Service Delivery Statements

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**Queensland
Government**

Queensland Treasury

Portfolio overview

Deputy Premier, Treasurer and Minister for Trade and Investment

The Honourable Cameron Dick MP

Assistant Minister for Treasury, Trade and Investment

Jennifer Howard MP

Queensland Treasury

Under Treasurer: Michael Carey

The Deputy Premier, 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

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

- Grow the Queensland economy and create jobs.
- Deliver fiscal sustainability.
- Drive public sector improvement.

Contributions 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.
- Backing small business.
- Making it for Queensland.
- Investing in skills.

Better Services: Deliver even better services right across Queensland.

- Backing our frontline services.
- Keeping Queenslanders safe.
- Connecting Queensland.
- Educating for the future.

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

- Protecting the environment.
- Growing our regions.
- Building Queensland.
- Honouring and embracing our rich and ancient cultural history.

Key deliverables

In 2024–25, the department will:

- provide economic, policy, regulatory, financial and commercial advice to Cabinet and its committees
- continue to deliver best practice revenue, fines, grants and debt recovery administration
- 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
- develop the ongoing environmental, social and governance risk management framework and publish the 2024 Queensland Sustainability Report
- deliver high-quality official statistics to inform policy and planning through services conducted under the authority of the *Statistical Returns Act 1896*

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

- support the Treasurer to advocate for Queensland's priorities through the Council on Federal Financial Relations and the Board of Treasurers
- attract and facilitate high impact private sector investment and industry partnerships through tailored support and investment programs, including Invested in Queensland, Queensland Critical Minerals and Battery Technology Fund and the Backing Business in the Bush Fund
- deliver Low Emissions Investment Partnerships to bring forward investment in projects that will drive down emissions in Queensland's highest-emitting facilities
- oversee government-owned corporations and portfolio departments, and provide strategic advice to support delivery of government priorities.

Budget highlights

In the 2024–25 Queensland Budget, the government is providing:

- \$360 million between 2024–25 and 2027–28 to provide tax relief to eligible first home buyers
- \$209.7 million between 2023–24 and 2027–28 to provide increased first home owner grants of \$30,000 to eligible first home buyers purchasing or building a new home
- \$54.9 million in 2024–25 to extend the 50 per cent payroll tax rebate on the exempt wages of apprentices and trainees until 30 June 2025
- \$50 million in 2024–25 to boost the Business Investment Fund to continue investing across new and follow-on opportunities
- \$30 million between 2024–25 and 2025–26 to accelerate development of resource projects in the North West Minerals Province.

Further information about new policy decisions can be found in *Budget Paper No. 4: Budget Measures*.

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	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 Target/Est.
Service: Economic, revenue and productivity services			
Effectiveness measure			
Overall stakeholder and customer satisfaction with economic and productivity outputs	80%	80%	80%
Efficiency measure			
Average cost per hour of advice and support output	\$130.80	\$130.62	\$132.79
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	\$111.24	\$111.88	\$113.87

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	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 Target/Est.
Service: Fiscal coordination and budget strategy			
Effectiveness measures			
Achievement of the government's fiscal principles	Meet	Met	Meet
Overall stakeholder and customer satisfaction with the information, analysis and advice provided	80%	84%	80%
Efficiency measure			
Average cost per hour of advice and support output ¹	\$128.09	\$128.06	\$133.16
Service: Financial Provisioning Scheme			
Effectiveness measure			
Overall stakeholder experience in using processes associated with the Financial Provisioning Scheme	90%	89%	90%
Efficiency measure			
The cost to manage the Financial Provisioning Scheme per \$100 of the state's resources sector estimated rehabilitation cost risk ²	\$0.08	\$0.05	\$0.08

Notes:

1. The increase in the 2024–25 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.
2. The wording of this service standard has been amended to clarify the role the Financial Provisioning (FP) Scheme plays in managing the state's financial risk associated with provisioning for small miner resource permits and resource sector environmental authorities under the *Environmental Protection Act 1994*. It was previously worded 'The cost per \$100 of the estimated rehabilitation cost risk to manage the state's resources sector' in the 2023–24 *Service Delivery Statements*. The calculation methodology remains unchanged.

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 expenditure and programs
- engaging with the Australian, state and territory governments on federal financial relations and interjurisdictional policy matters.

Service standards	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 Target/Est.
Effectiveness measure			
Overall stakeholder and customer satisfaction with the information, analysis and advice provided ¹	80%	83%	80%
Efficiency measure			
Average cost per hour of advice and support output ²	\$118.62	\$119.15	\$123.82

Notes:

1. The wording of this service standard has been amended, as it is used by multiple service areas, to include the term stakeholders to ensure consistency and reflect the broader pool of survey participants. It was previously worded 'Overall customer satisfaction with policy and performance advice provided' in the 2023–24 *Service Delivery Statements*.
2. The increase in the 2024–25 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	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 Target/Est.
Service: Commercial projects			
Effectiveness measure			
Overall stakeholder and customer satisfaction with advice and support provided ¹	80%	85%	80%
Efficiency measure			
Average cost per hour of project services ²	\$131.09	\$130.06	\$135.06
Service: Shareholding services			
Effectiveness measure			
Overall stakeholder and customer satisfaction with advice and support provided ¹	80%	87%	80%
Efficiency measure			
Average cost per hour of advice and support output ³	\$118.25	\$119.88	\$129.97
Service: Investment⁴			
Effectiveness measures			
Value of capital investment enabled through investment facilitation ⁵	\$1.3B	\$5.84B	\$1.3B
Estimated number of jobs enabled through investment facilitation ⁶	2,250	2,348	2,250
Efficiency measure			
Ratio of capital investment enabled per dollar spend on investment facilitation services and grant administration ⁷	1:163	1:734	1:158

Notes:

1. The wording of this service standard has been amended, as it is used by multiple service areas, to include the term stakeholders to ensure consistency and reflect the broader pool of survey participants. It was previously worded 'Overall customer satisfaction with advice and support provided' in the 2023–24 *Service Delivery Statements*.
2. The increase in the 2024–25 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.
3. The increase in the 2024–25 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes. Also contributing is a change in the composition of the service area.
4. These service standards have been amended to "investment facilitation" from "project facilitation" to more accurately reflect the service performed which is to facilitate investment in Queensland.
5. The increase in capital expenditure in the 2023–24 Estimated Actual reflects private sector proposals with high capital investment.
6. The increase in jobs created in the 2023–24 Estimated Actual reflects a steady pipeline of projects.

7. The decrease in the 2024–25 Target/Estimate reflects resourcing for new programs focused on regional business productivity and industry partnerships.

Revenue management

Objective

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

Description

This service area administers a revenue base of approximately \$31 billion by delivering simple, efficient and equitable revenue management services for state taxes and royalty revenue. This service area's key functions include:

- collecting tax and royalty revenue
- paying grants
- issuing fines and penalties
- enforcing and collecting fine and penalty debts referred by certain government agencies
- conducting revenue compliance
- providing legislation and revenue policy advice to government.

Service standards	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 Target/Est.
Service: Revenue services			
Effectiveness measures			
Total revenue dollars administered per dollar expended – accrual ¹	\$171	\$224	\$171
Overall customer satisfaction with services provided ²	75%	56%	65%
Efficiency measure			
Average cost per \$100 of revenue assessed through compliance programs ³	\$8.72	\$7.77	\$7.77
Service: Debt collection services			
Effectiveness measures			
SPER clearance rate (finalisations/lodgements)	95%	119%	95%
Average overdue debt as a percentage of total revenue collected ⁴	2%	2%	2%
Efficiency measure			
Average cost per \$100 of revenue and penalty debt collected ⁵	\$3.46	\$2.54	\$3.46

Notes:

1. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to higher than estimated revenue.
2. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is partly attributable to a change to Queensland Revenue Office (QRO)'s client survey methodology, which has allowed for better representation of all QRO's client groups, and QRO's capacity to administer effective revenue administration. The government is increasing QRO's revenue administration capacity from 2024–25.
3. The 2023–24 Estimated Actual is calculated by averaging the efficiency rates for the three prior years. Three-year averaging is used due to annual fluctuations in costs and compliance revenue.
4. This measure excludes fines and penalty debt.
5. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is primarily due to higher than projected revenue and penalty debt collection.

Departmental budget summary

The table below shows the total resources available in 2024–25 from all sources and summarises how resources will be applied by service area and by controlled and administered classifications.

Queensland Treasury	2023–24 Adjusted Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CONTROLLED			
Income			
Appropriation revenue ¹	458,931	526,227	536,237
Other revenue	95,835	146,324	108,800
Total income	554,766	672,551	645,037
Expenses			
Economics and productivity	35,722	38,074	38,241
Fiscal ²	75,345	61,055	72,841
Agency performance	10,505	11,643	12,066
Commercial and investment ^{3,4}	140,320	239,505	159,559
Revenue management ⁵	249,655	250,380	309,517
Other ⁶	579	658	626
Reconciliation adjustment to the Income Statement ⁷	(11,724)	(11,906)	(12,813)
Total expenses	500,402	589,409	580,037
Operating surplus/deficit⁸	54,364	83,142	65,000
Net assets	756,702	880,439	1,081,246
ADMINISTERED			
Revenue			
Commonwealth revenue	25,611,686	26,199,975	25,516,115
Appropriation revenue ¹	7,841,741	7,824,901	8,392,988
Other administered revenue	27,131,413	33,931,757	31,611,273
Total revenue	60,584,840	67,956,633	65,520,376
Expenses			
Transfers to government	52,114,463	59,034,588	56,416,600
Administered expenses	7,899,585	8,002,745	8,450,832
Total expenses	60,014,048	67,037,333	64,867,432
Net assets	(49,642,556)	(48,303,372)	(62,214,790)

Notes:

1. Includes state and Australian Government funding.
2. The decrease in the 2023–24 Estimated Actual is mainly due to the revision of timeframes for the replacement and modernisation of the legacy whole-of-government financial reporting and budget management enterprise systems.
3. The increase in the 2023–24 Estimated Actual is mainly due to higher grant payments for a major project.
4. The decrease in the 2024–25 Budget is mainly due to the completion of grant payments for a major project and a reduction over time for costs associated with the development of an investment proposal for the construction of road tunnels from Carseldine to Kedron. This is partially offset by higher grant payments for the Invested in Queensland Program.
5. The increase in the 2024–25 Budget is mainly due to an increase in cost within the Queensland Revenue Office to support revenue benefits and to ensure effective and sustainable revenue and penalty debt administration for the State.

6. This represents corporate services to non-departmental services (Motor Accident Insurance Commission and Nominal Defendant).
7. This represents the eliminations upon consolidation for internal trading between services.
8. The estimated operating surplus is associated with the 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 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.

Staffing¹

The table below shows the Full Time Equivalents (FTEs) as at the 30 June in the respective years.

Service area	2023–24 Adjusted Budget	2023–24 Est. Actual	2024–25 Budget
Economics and productivity	156	156	156
Fiscal	77	77	77
Agency performance ²	51	54	57
Commercial and investment ^{3,4}	133	140	154
Revenue management ⁵	999	998	1,257
Service area subtotal	1,416	1,425	1,701
Corporate services provided to other agencies ⁶	9	9	9
Total FTEs	1,425	1,434	1,710

Notes:

1. Corporate FTEs are allocated across the service to which they relate.
2. The increase in the 2023–24 Estimated Actual is mainly due to the reprioritisation of FTEs across service areas within the department to deliver government priorities. Further increase in the 2024–25 Budget relates to the further reprioritisation of resources to support government priorities, including the whole-of-government Disability Reform Framework.
3. The increase in the 2023–24 Estimated Actual relates to additional resources required to support commercial engagement and interaction with industry and industry participants across the resources and energy sectors. This is partially offset by the reprioritisation of FTEs across service areas within the department to deliver government priorities.
4. The increase in the 2024–25 Budget relates to additional resources required to deliver on government priorities across a range of commercial projects and investment opportunities, including delivery of the *Queensland Energy and Jobs Plan*.
5. The increase in the 2024–25 Budget mainly relates to additional resources required for the Queensland Revenue Office to support revenue benefits and to ensure effective and sustainable revenue and penalty debt administration for the State.
6. This reflects staff providing corporate support to the Motor Accident Insurance Commission and Nominal Defendant.

Capital program

The department's total capital outlays of \$195.7 million for 2024–25 comprises:

- \$41.0 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
- \$154.8 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.

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

	2023–24 Adjusted Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
Capital purchases ¹	43,950	5,922	40,978
Capital grants ²	152,001	65,556	154,756
Total capital outlays	195,951	71,478	195,734

Notes:

1. The decrease in the 2023–24 Estimated Actual and increase in the 2024–25 Budget is mainly to reprofile expenditure for the Queensland Resources Common User Facility.
2. The decrease in the 2023–24 Estimated Actual relates to the Queensland First Home Owners' Grant and Australian Government HomeBuilder Grant. The increase in 2024–25 Budget is due to anticipated costs relating to the Queensland First Home Owner's Grant, partially offset by the finalisation of the Australian Government HomeBuilder Grant.

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 \$580 million in 2024–25, a decrease of \$9.4 million from the 2023–24 Estimated Actual. This is mainly due to the finalisation of the grant payments for a major project, a reduction over time for costs associated with the development of an investment proposal for the construction of road tunnels from Carseldine to Kedron, and a reduction in provisional expenses associated with the Financial Provisioning (FP) Scheme.

These decreases are partially offset by higher grant payments for the Invested in Queensland Program, and an increase in costs within the Queensland Revenue Office (QRO) to support revenue benefits and to ensure effective and sustainable revenue and penalty debt administration for the State.

Total expenses are estimated to increase in 2025–26. The increase is mainly due the anticipated increase in costs for QRO's Debt Management System, partially offset by the finalisation of the Commercial and Investment Due Diligence and Projects, and grant payments reducing over time including the Jobs and Regional Growth Fund and the Advance Queensland Industry Attraction Fund.

Total expenses are estimated to decrease in 2026–27 and 2027–28 due to grant payments reducing over time for a number of initiatives, including the Invested in Queensland Program and Advance Queensland Industry Attraction Fund. Also contributing is the reduction over time for 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 2024–25 is the operational payables of \$308.4 million, which is predominantly associated with the \$290.7 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 2024–25 are in cash (\$557.3 million), investments (\$551.3 million), property, plant and equipment (\$211.2 million) and operational receivables (\$64.1 million).

Cash includes \$550.6 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 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	2023–24 Adjusted Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
INCOME			
Appropriation revenue	458,931	526,227	536,237
Taxes	..	..	..
User charges and fees	82,204	80,888	83,842
Royalties and land rents	..	..	..
Grants and other contributions	..	..	..
Interest and distributions from managed funds	11,565	25,004	23,358
Other revenue	2,066	40,432	1,600
Gains on sale/revaluation of assets	..	..	..
Total income	554,766	672,551	645,037
EXPENSES			
Employee expenses	195,663	195,272	233,398
Supplies and services	189,284	165,748	212,712
Grants and subsidies	110,650	223,448	120,675
Depreciation and amortisation	621	702	643
Finance/borrowing costs	..	..	..
Other expenses	4,184	4,239	12,609
Losses on sale/revaluation of assets	..	..	..
Total expenses	500,402	589,409	580,037
OPERATING SURPLUS/(DEFICIT)	54,364	83,142	65,000

Controlled balance sheet

Queensland Treasury	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CURRENT ASSETS			
Cash assets	384,042	494,954	557,326
Receivables	19,813	35,405	34,122
Other financial assets	64,890	66,088	69,088
Inventories	..	..	..
Other	10,688	10,647	10,665
Non-financial assets held for sale	..	..	..
Total current assets	479,433	607,094	671,201
NON-CURRENT ASSETS			
Receivables	40,723	36,961	29,926
Other financial assets	338,061	377,200	482,200
Property, plant and equipment	122,366	170,360	211,180
Intangibles	1,067	2,113	1,628
Other	..	..	..
Total non-current assets	502,217	586,634	724,934
TOTAL ASSETS	981,650	1,193,728	1,396,135
CURRENT LIABILITIES			
Payables	220,610	308,365	308,365
Accrued employee benefits	4,338	4,924	6,524
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
Total current liabilities	224,948	313,289	314,889
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	..	..	..
TOTAL LIABILITIES	224,948	313,289	314,889
NET ASSETS/(LIABILITIES)	756,702	880,439	1,081,246
EQUITY			
TOTAL EQUITY	756,702	880,439	1,081,246

Controlled cash flow statement

Queensland Treasury	2023–24 Adjusted Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
Appropriation receipts	455,719	464,299	537,520
User charges and fees	87,027	85,711	88,665
Royalties and land rent receipts	..	..	..
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	9,890	22,515	22,075
Taxes	..	..	..
Other	8,270	46,636	7,804
Outflows:			
Employee costs	(195,984)	(196,169)	(231,798)
Supplies and services	(195,506)	(171,970)	(218,934)
Grants and subsidies	(110,650)	(223,448)	(120,675)
Borrowing costs	..	..	..
Other	(9,007)	(9,153)	(17,432)
Net cash provided by or used in operating activities	49,759	18,421	67,225
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	..	..	..
Loans and advances redeemed	9,400	5,029	8,318
Outflows:			
Payments for non-financial assets	(43,950)	(5,922)	(40,978)
Payments for investments	(195,000)	(248,000)	(108,000)
Loans and advances made	..	285	..
Net cash provided by or used in investing activities	(229,550)	(248,608)	(140,660)
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Borrowings	..	..	..
Equity injections	238,950	244,222	144,436
Appropriated equity injections	238,950	244,222	144,436
Non-appropriated equity injections	..	..	..
Outflows:			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	(9,711)	(25,903)	(8,629)
Appropriated equity withdrawals	(9,711)	(21,494)	(8,629)
Non-appropriated equity withdrawals	..	(4,409)	..
Net cash provided by or used in financing activities	229,239	218,319	135,807
Net increase/(decrease) in cash held	49,448	(11,868)	62,372
Cash at the beginning of financial year	334,594	506,822	494,954
Cash transfers from restructure	..	..	..
Cash at the end of financial year	384,042	494,954	557,326

Administered income statement

Queensland Treasury	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
INCOME			
Appropriation revenue	7,841,741	7,824,901	8,392,988
Taxes	18,268,825	18,950,898	21,349,018
User charges and fees	59,104	59,104	59,104
Royalties and land rents	7,085,566	12,732,483	8,371,992
Grants and other contributions	25,611,686	26,199,975	25,516,115
Interest and distributions from managed funds	599,947	718,455	682,099
Other revenue	1,073,431	1,076,277	1,104,520
Gains on sale/revaluation of assets	44,540	394,540	44,540
Total income	60,584,840	67,956,633	65,520,376
EXPENSES			
Employee expenses	..	..	..
Supplies and services	133,141	133,141	133,141
Grants and subsidies	830,980	481,596	238,638
Depreciation and amortisation	..	..	..
Finance/borrowing costs	1,606,259	1,508,847	2,185,161
Other expenses	5,271,361	5,821,317	5,836,048
Losses on sale/revaluation of assets	57,844	57,844	57,844
Transfers of Administered Revenue to Government	52,114,463	59,034,588	56,416,600
Total expenses	60,014,048	67,037,333	64,867,432
OPERATING SURPLUS/(DEFICIT)	570,792	919,300	652,944

Administered balance sheet

Queensland Treasury	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CURRENT ASSETS			
Cash assets	1,601,546	1,602,458	627,891
Receivables	1,708,479	2,089,675	2,183,636
Other financial assets	..	..	..
Inventories	..	..	..
Other	12,290	13,262	13,262
Non-financial assets held for sale	..	..	..
Total current assets	3,322,315	3,705,395	2,824,789
NON-CURRENT ASSETS			
Receivables	253,009	24,624	24,000
Other financial assets	8,824,768	9,255,402	9,908,346
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
Total non-current assets	9,077,777	9,280,026	9,932,346
TOTAL ASSETS	12,400,092	12,985,421	12,757,135
CURRENT LIABILITIES			
Payables	3,671	39,064	16,599
Transfers to Government payable	3,420,800	5,038,062	5,130,231
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	1,604,750	2,561,265	1,514,639
Provisions	..	..	..
Other	119,351	61,892	61,562
Total current liabilities	5,148,572	7,700,283	6,723,031
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	56,894,076	53,588,510	68,248,894
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	56,894,076	53,588,510	68,248,894
TOTAL LIABILITIES	62,042,648	61,288,793	74,971,925
NET ASSETS/(LIABILITIES)	(49,642,556)	(48,303,372)	(62,214,790)
EQUITY			
TOTAL EQUITY	(49,642,556)	(48,303,372)	(62,214,790)

Administered cash flow statement

Queensland Treasury	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
Appropriation receipts	7,841,741	8,116,070	8,392,988
User charges and fees	25,930	25,930	25,930
Royalties and land rent receipts	7,029,007	12,660,924	8,315,433
Grants and other contributions	25,611,686	26,199,975	25,516,115
Interest and distribution from managed funds received	596,211	719,572	678,363
Taxes	18,268,825	18,750,898	21,349,018
Other	1,061,613	1,024,459	1,092,702
Outflows:			
Employee costs	..	..	..
Supplies and services	(133,141)	(133,141)	(133,141)
Grants and subsidies	(830,980)	(700,578)	(238,638)
Borrowing costs	(1,606,259)	(1,504,847)	(2,185,161)
Other	(5,271,361)	(5,821,317)	(5,858,513)
Transfers to Government	(52,022,294)	(58,724,437)	(56,324,431)
Net cash provided by or used in operating activities	570,978	613,508	630,665
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	4,901,852	5,215,000	..
Loans and advances redeemed	18,187	5,370	3,316
Outflows:			
Payments for non-financial assets	..	..	..
Payments for investments	(570,792)	(569,300)	(652,944)
Loans and advances made	(254,578)	(5,000)	(5,000)
Net cash provided by or used in investing activities	4,094,669	4,646,070	(654,628)
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows:			
Borrowings	6,094,891	4,287,774	15,121,438
Equity injections	100,000	100,000	100,000
Appropriated equity injections	100,000	100,000	100,000
Non-appropriated equity injections	..	..	..
Outflows:			
Borrowing redemptions	(619,519)	(760,344)	(1,507,680)
Finance lease payments	..	..	..
Equity withdrawals	(5,484,116)	(2,645,647)	(14,664,362)
Appropriated equity withdrawals	..	..	..
Non-appropriated equity withdrawals	(5,484,116)	(2,645,647)	(14,664,362)
Net cash provided by or used in financing activities	91,256	981,783	(950,604)
Net increase/(decrease) in cash held	4,756,903	6,241,361	(974,567)
Cash at the beginning of financial year	(3,155,357)	(4,638,903)	1,602,458
Cash transfers from restructure	..	..	..
Cash at the end of financial year	1,601,546	1,602,458	627,891

Statutory bodies

Motor Accident Insurance Commission/Nominal Defendant

Overview

The Motor Accident Insurance Commission's (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.

MAIC's strategic objectives include:

- Improved experience for claimants, motorists and stakeholders.
- Smart and responsive regulatory functions.

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.

Key deliverables

In 2024–25, 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
- 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	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 Target/Est.
Effectiveness measures			
Highest annual CTP premium for Class 1 vehicles (sedans and wagons) as a percentage of average weekly earnings	<45%	20.3%	<45%
Percentage of Nominal Defendant managed claims finalised compared to the number outstanding at the start of the financial year ^{1,2}	60%	53%	50%
Percentage of total premiums collected, paid to claimants	>60%	73%	>60%
Efficiency measure			
Motor Accident Insurance Commission enquiry line cost per hour	\$115	\$110	\$117

Notes:

1. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is as a result of the proportion of claims finalised by the Nominal Defendant varying from year to year due to factors outside their control including the severity of claimants' injuries and complexity of their claims. The 53 per cent is within acceptable tolerance levels.
2. The 2024–25 Target/Estimate has been reduced to 50 per cent to reflect historical claims performance, and current projected claim outcomes and trends.

Budget summary

Staffing

The table below shows the Full Time Equivalents (FTEs) as at the 30 June in the respective years.

Service area	2023–24 Budget	2023–24 Est. Actual	2024–25 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 \$31.8 million in 2024–25, representing a decrease of \$6.7 million from the 2023–24 Estimated Actual. This is primarily due to a reduction in the projected Queensland Investment Corporation (QIC) investment returns in 2024–25. The Statutory Insurance Scheme levy income is in line with projected vehicle growth (the levy per vehicle in 2024–25 remains unchanged at \$2.00 per vehicle).

Total expenses are estimated to be \$39.5 million in 2024–25, an increase of \$1 million from the 2023–24 Estimated Actual. This is primarily due to an increase in the proposed investment in targeted research and services delivery initiatives which benefit motorists. The 2024–25 projected operating deficit of \$7.8 million relates to lower budgeted QIC investment returns in 2024–25, however the overall financial funding position remains sound.

Balance sheet

The projected net asset position for 2024–25 is \$123.3 million. The major assets at the end of 2024–25 are \$8 million in cash and \$114.5 million in other financial assets. There are no significant liabilities.

Income statement

Motor Accident Insurance Commission	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
INCOME			
Taxes	9,733	9,927	10,113
User charges and fees	1,226	1,226	1,104
Grants and other contributions	..	..	..
Interest and distributions from managed funds	8,500	15,781	8,989
Other revenue	9,500	11,510	11,569
Gains on sale/revaluation of assets	..	..	..
Total income	28,959	38,444	31,775
EXPENSES			
Employee expenses	5,751	5,637	6,428
Supplies and services	7,840	9,550	9,033
Grants and subsidies	23,000	23,303	24,000
Depreciation and amortisation	12	25	25
Finance/borrowing costs	..	..	..
Other expenses	49	55	56
Losses on sale/revaluation of assets	..	..	..
Total expenses	36,652	38,570	39,542
OPERATING SURPLUS/(DEFICIT)	(7,693)	(126)	(7,767)

Balance sheet

Motor Accident Insurance Commission	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CURRENT ASSETS			
Cash assets	5,000	8,000	8,000
Receivables	830	1,387	1,387
Other financial assets	..	..	..
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
Total current assets	5,830	9,387	9,387
NON-CURRENT ASSETS			
Receivables	..	..	..
Other financial assets	109,615	122,280	114,538
Property, plant and equipment	24	96	71
Intangibles	..	..	..
Other	..	..	..
Total non-current assets	109,639	122,376	114,609
TOTAL ASSETS	115,469	131,763	123,996
CURRENT LIABILITIES			
Payables	568	560	560
Accrued employee benefits	124	140	140
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
Total current liabilities	692	700	700
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	..	..	..
TOTAL LIABILITIES	692	700	700
NET ASSETS/(LIABILITIES)	114,777	131,063	123,296
EQUITY			
TOTAL EQUITY	114,777	131,063	123,296

Cash flow statement

Motor Accident Insurance Commission	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
User charges and fees	1,226	1,226	1,104
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	8,500	15,781	8,989
Taxes	9,733	9,927	10,113
Other	10,555	11,482	11,569
Outflows:			
Employee costs	(5,834)	(5,609)	(6,428)
Supplies and services	(9,802)	(9,596)	(9,033)
Grants and subsidies	(23,000)	(23,303)	(24,000)
Borrowing costs	..	..	..
Other	(3)	(9)	(56)
Net cash provided by or used in operating activities	(8,625)	(101)	(7,742)
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	8,625	804	7,742
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	8,625	804	7,742
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	..	703	..
Cash at the beginning of financial year	5,000	7,297	8,000
Cash transfers from restructure	..	..	..
Cash at the end of financial year	5,000	8,000	8,000

Financial statements – Nominal Defendant

Income statement

Total income is estimated to be \$64.5 million in 2024–25, representing a decrease of \$30.6 million from the 2023–24 Estimated Actual. This is primarily due to a reduction in the projected QIC investment returns in 2024–25. The Nominal Defendant levy per policy Class 1 in 2024–25 remains unchanged at \$4.00 in 2024–25.

Total budgeted expenditure for 2024–25 is \$51.6 million, representing a \$4.4 million increase from 2023–24 Estimated Actual. The movement reflects the increase in estimated outstanding claims liability based on actuarial assessment.

Balance sheet

The projected net asset position for 2024–25 is \$497.8 million, which is an increase of \$12.9 million from the 2023–24 Estimated Actual. The increase reflects the \$12.9 million projected operating surplus for 2024–25. The major assets at the end of 2024–25 are other financial assets totalling \$632.5 million. Key liabilities relate to outstanding claims provisions, estimated to be \$140.1 million for 2024–25.

Income statement

Nominal Defendant	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
INCOME			
Taxes	19,000	21,049	19,744
User charges and fees	..	..	..
Grants and other contributions	..	..	..
Interest and distributions from managed funds	43,400	74,014	44,745
Other revenue	..	..	..
Gains on sale/revaluation of assets	..	..	..
Total income	62,400	95,063	64,489
EXPENSES			
Employee expenses	1,291	1,262	1,489
Supplies and services	6,118	5,855	6,420
Grants and subsidies	..	..	..
Depreciation and amortisation	..	..	..
Finance/borrowing costs	..	..	..
Other expenses	38,598	40,040	43,696
Losses on sale/revaluation of assets	..	..	..
Total expenses	46,007	47,157	51,605
OPERATING SURPLUS/(DEFICIT)	16,393	47,906	12,884

Balance sheet

Nominal Defendant	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CURRENT ASSETS			
Cash assets	10,000	10,000	10,000
Receivables	733	632	839
Other financial assets	156,406	171,629	169,399
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
Total current assets	167,139	182,261	180,238
NON-CURRENT ASSETS			
Receivables	1,591	1,278	1,756
Other financial assets	416,233	444,350	463,117
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
Total non-current assets	417,824	445,628	464,873
TOTAL ASSETS	584,963	627,889	645,111
CURRENT LIABILITIES			
Payables	428	323	323
Accrued employee benefits	55	28	28
Interest bearing liabilities and derivatives	..	..	..
Provisions	38,505	42,983	45,213
Other	8,841	7,284	6,831
Total current liabilities	47,829	50,618	52,395
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	90,944	92,347	94,908
Other	..	..	..
Total non-current liabilities	90,944	92,347	94,908
TOTAL LIABILITIES	138,773	142,965	147,303
NET ASSETS/(LIABILITIES)	446,190	484,924	497,808
EQUITY			
TOTAL EQUITY	446,190	484,924	497,808

Cash flow statement

Nominal Defendant	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
User charges and fees	..	(1,491)	(453)
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	43,400	74,014	44,745
Taxes	19,000	21,049	19,744
Other	(27)	(23)	(685)
Outflows:			
Employee costs	(1,282)	(1,262)	(1,489)
Supplies and services	(6,626)	(5,855)	(6,420)
Grants and subsidies	..	..	..
Borrowing costs	..	..	..
Other	(35,354)	(39,096)	(38,905)
Net cash provided by or used in operating activities	19,111	47,336	16,537
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Sales of non-financial assets	..	..	..
Investments redeemed	93	..	2,230
Loans and advances redeemed	..	..	..
Outflows:			
Payments for non-financial assets	..	..	..
Payments for investments	(19,204)	(43,741)	(18,767)
Loans and advances made	..	..	..
Net cash provided by or used in investing activities	(19,111)	(43,741)	(16,537)
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	..	3,595	..
Cash at the beginning of financial year	10,000	6,405	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. Its purpose is to grow international trade and investment and attract global talent and international students.

TIQ's strategic objectives are to:

- Promote Queensland.
- Boost exports.
- Grow investment and jobs.
- Be a trusted partner.

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.

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 2024–25, TIQ will:

- promote Queensland's global business brand, including at Expo Osaka 2025
- build a team of allies to emphasise Queensland's strengths to a global audience
- uplift exporters' capabilities with regards to e-commerce
- improve and emphasise our digital services offering
- grow Queensland's cohort of export-ready and investment-ready businesses
- attract international investment to drive the state's future growth and diversification
- connect Queensland organisations with research and development and commercialisation opportunities
- act as Queensland's trusted advisor for global trade and investment affairs by providing quality and timely intelligence to stakeholders.

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

Performance statement

Trade and investment services¹

Objective

Facilitate trade opportunities for Queensland companies, encourage investment in Queensland, and use international government missions to promote Queensland's business credentials.

Description

This service area 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.

TIQ also supports ministerial trade and investment missions and official visits including those by the Governor and the Leader of the Opposition. These programs are designed to develop stronger government-to-government and business relationships and increase trade and investment outcomes for Queensland businesses.

Service standards	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 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%	94.7%	85%
Overall client satisfaction of investment clients assisted by TIQ	85%	96.9%	85%
Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion	85%	82.5%	85%
Overall level of satisfaction of ministerial mission participants with the missions delivered by TIQ ²	85%	96.0%	85%
Proportion of grant recipients who achieve one or more export or investment outcomes	New measure	New measure	45%
Efficiency measure			
Administration cost per \$1,000 of export and investment value facilitated	New measure	New measure	\$50
Discontinued measures			
Cost per hour of ministerial mission coordination ^{3,4,5}	\$103.40	\$87.29	Discontinued measure
Cost per export lead ^{6,7}	\$10,645	\$7,656	Discontinued measure
Cost per investment lead ^{8,9}	\$20,212	\$19,642	Discontinued measure
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings ^{10,11}	75%	92.2%	Discontinued measure

Notes:

1. The presentation of this service area has changed from the 2023–24 *Service Delivery Statements* (SDS) to include 'Trade and Investment missions'. This change was made on the basis that facilitation of missions is just one of the trade and investment services provided by TIQ, and highlighting any one service is not warranted.
2. This service standard was previously presented in the 'Trade and investment missions' service area in the 2023–24 SDS.
3. This service standard was previously presented in the 'Trade and investment missions' service area in the 2023–24 SDS.
4. This service standard has been discontinued as TIQ delivers a wider variety of missions than ministerial missions. Throughout 2024–25, TIQ will pilot measures that provide a more comprehensive overview of all trade and investment missions that TIQ leads, coordinates and supports.
5. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to a change in the composition of the mission coordination team.
6. This service standard has been discontinued as TIQ has reduced its focus on the volume of export outcomes and increased its focus on the value of export outcomes. It has been replaced with the measure 'Administration cost per \$1,000 of export and investment value facilitated.'
7. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to the facilitation of more export opportunities than anticipated.
8. This service standard has been discontinued as TIQ has reduced its focus on the volume of investment outcomes and increased its focus on the value of investment outcomes. It has been replaced with the measure 'Administration cost per \$1,000 of export and investment value facilitated.'
9. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to the facilitation of more investment opportunities than anticipated.
10. This service standard has been discontinued as the achievement of progress by TIQ's clients in their international business dealings is not solely dependent on the quality of TIQ's support, with various macroeconomic conditions having the potential to affect exporting and investment conditions.
11. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to a higher proportion of clients reporting at least moderate progress in their international business dealings than estimated, attributed to a large percentage of survey respondents having achieved recent export or investment successes with TIQ's assistance.

Budgeted summary

Staffing

The table below shows the Full Time Equivalents (FTEs) as at the 30 June in the respective years.

Service area	2023–24 Budget	2023–24 Est. Actual	2024–25 Budget
Trade and investment services	175	193	193
Total FTEs^{1,2,3,4}	175	193	193

Notes:

1. As at 30 June 2024, TIQ has 193 FTEs based in Queensland included in the Minimum Obligatory Human Resource Information (MOHRI) data reported by government.
2. Additional FTEs were approved to implement the *Queensland Trade and Investment Strategy 2022–2032*.
3. In 2023–24 TIQ also had 94 FTEs across its international network, who are engaged under local employment conditions. These locally engaged employees are not accounted for in the MOHRI data reported by government.
4. Additional FTEs are budgeted in 2024–25 to implement the *Queensland Trade and Investment Strategy 2022–2032*.

Financial statements – Trade and Investment Queensland

Income statement

In 2024–25, total income is \$76.5 million, a decrease of \$4.7 million from the 2023–24 Estimated Actual mainly due to a reduction in grants and other contributions for the *Queensland Trade and Investment Strategy 2022–2032* (the Strategy).

Total expenses for 2024–25 represent the planned programs and activities for implementing the Strategy with priorities to promote Queensland, boost exports, grow investment and jobs, and being a trusted partner, champion global success in collaboration with all levels of Queensland government and businesses.

Balance sheet

In 2024–25, TIQ's net assets are projected to be \$5.5 million with total assets of \$12 million and liabilities of \$6.5 million.

TIQ's assets primarily consist of cash (\$6.4 million), property, plant and equipment (\$2.3 million) associated with overseas office and motor vehicle leasing, other assets (\$1.7 million) and operational receivables (\$1.6 million).

TIQ's liabilities relate to accrued employee benefits (\$2.3 million), operational payables (\$2.1 million), and interest-bearing liabilities and derivatives (\$2.1 million) in relation to right-of-use assets for overseas offices and motor vehicle leasing.

Income statement

Trade and Investment Queensland	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
INCOME			
Taxes	..	..	..
User charges and fees	444	513	518
Grants and other contributions	69,628	78,753	74,609
Interest and distributions from managed funds	357	608	508
Other revenue	2,371	1,317	840
Gains on sale/revaluation of assets	..	..	..
Total income	72,800	81,191	76,475
EXPENSES			
Employee expenses	40,014	44,034	44,310
Supplies and services	23,002	28,916	23,364
Grants and subsidies	5,530	5,075	5,075
Depreciation and amortisation	1,884	1,195	1,146
Finance/borrowing costs	36	81	87
Other expenses	2,334	1,890	2,493
Losses on sale/revaluation of assets	..	..	..
Total expenses	72,800	81,191	76,475
OPERATING SURPLUS/(DEFICIT)	..	..	..

Balance sheet

Trade and Investment Queensland	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CURRENT ASSETS			
Cash assets	9,949	6,435	6,401
Receivables	1,757	1,594	1,619
Other financial assets	..	..	..
Inventories	..	..	..
Other	1,390	1,270	1,268
Non-financial assets held for sale	..	..	..
Total current assets	13,096	9,299	9,288
NON-CURRENT ASSETS			
Receivables	..	..	..
Other financial assets	..	..	..
Property, plant and equipment	2,909	3,358	2,252
Intangibles	..	..	..
Other	494	404	404
Total non-current assets	3,403	3,762	2,656
TOTAL ASSETS	16,499	13,061	11,944
CURRENT LIABILITIES			
Payables	2,243	2,065	2,021
Accrued employee benefits	2,476	2,151	2,165
Interest bearing liabilities and derivatives	1,858	1,575	1,521
Provisions	..	..	..
Other	3,395	120	120
Total current liabilities	9,972	5,911	5,827
NON-CURRENT LIABILITIES			
Payables	..	..	..
Accrued employee benefits	26	119	119
Interest bearing liabilities and derivatives	1,075	1,562	529
Provisions	..	..	..
Other	..	..	..
Total non-current liabilities	1,101	1,681	648
TOTAL LIABILITIES	11,073	7,592	6,475
NET ASSETS/(LIABILITIES)	5,426	5,469	5,469
EQUITY			
TOTAL EQUITY	5,426	5,469	5,469

Cash flow statement

Trade and Investment Queensland	2023–24 Budget \$'000	2023–24 Est. Actual \$'000	2024–25 Budget \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
User charges and fees	444	714	484
Grants and other contributions	69,628	79,753	74,609
Interest and distribution from managed funds received	357	608	508
Taxes	..	..	..
Other	2,389	1,309	841
Outflows:			
Employee costs	(39,746)	(44,010)	(44,288)
Supplies and services	(23,034)	(30,208)	(23,406)
Grants and subsidies	(5,530)	(5,075)	(5,075)
Borrowing costs	(36)	(81)	(87)
Other	(2,334)	(1,890)	(2,493)
Net cash provided by or used in operating activities	2,138	1,120	1,093
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	(1,828)	(1,040)	(1,127)
Equity withdrawals	..	..	..
Net cash provided by or used in financing activities	(1,828)	(1,040)	(1,127)
Net increase/(decrease) in cash held	310	80	(34)
Cash at the beginning of financial year	9,639	6,355	6,435
Cash transfers from restructure	..	..	..
Cash at the end of financial year	9,949	6,435	6,401

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.



Queensland Budget 2024–25

Service Delivery Statements

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