

# SERVICE DELIVERY STATEMENTS

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Queensland Treasury

# 2022–23 Queensland Budget Papers

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The budget papers are available online at [budget.qld.gov.au](http://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**

Under Treasurer: Leon Allen

The Treasurer and Minister for Investment is also responsible for:

**Motor Accident Insurance Commission/Nominal Defendant**

Insurance Commissioner: Neil Singleton

**Trade and Investment Queensland**

Acting Chief Executive Officer: Richard Watson

Additional information about these agencies can be sourced from:

[www.treasury.qld.gov.au](http://www.treasury.qld.gov.au)

[www.maic.qld.gov.au](http://www.maic.qld.gov.au)

[www.tiq.qld.gov.au](http://www.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 supports the government's objectives for the community:

- More Jobs in More Industries: Good, secure jobs in our traditional and emerging industries
- Protecting Our Queensland Lifestyle: Protect and enhance our Queensland lifestyle as we grow
- Better Services: Delivering even better services right across Queensland.

The service areas within Queensland Treasury align with the following department objectives:

Department's service areas	Department's objectives
<b>Economics and productivity</b> – Informing, supporting and enhancing the Queensland Government's policy formulation and decision-making, through expert economic policy analysis, advice and forecasts, including revenue, regulatory and productivity advice.	Grow the Queensland economy and create jobs
	Deliver fiscal sustainability
	Empower our workforce for the future
<b>Fiscal</b> – Managing the long-term sustainability of Queensland's fiscal position and leading the whole-of-state approach to managing the balance sheet and operating statement.	Drive public sector improvement
<b>Agency performance</b> – Informing and supporting Queensland Government public policy development and implementation, and line agency performance through expert economic, fiscal and policy analysis, and advice.	
<b>Commercial and investment</b> – Structuring commercial opportunities and activities to support investment in Queensland. Managing existing and new assets, investments, financial and commercial risks, and providing robust financial and commercial advice to the Queensland Government. Attracting and facilitating investment opportunities that provide enduring economic benefit to Queensland.	
<b>Revenue management</b> – Contributing to the delivery of fiscal sustainability for Queensland by collecting revenue, recovering debt and paying grants.	

### Department highlights

In 2022–23, the department will:

- as a central agency, provide economic, policy, regulatory, financial and commercial advice to Cabinet and its committees
- support whole-of-government and agency-led reform by collaborating to identify, prioritise and deliver opportunities to support economic growth

- deliver regulatory review functions across government to ensure regulation is necessary, well-designed and fit-for-purpose
- update long-term population projections for the state and its regions for use in service delivery and infrastructure planning
- undertake the whole-of-government banking tender process and progress implementation of the new arrangements
- develop the ongoing Environmental, Social and Governance risk management framework and publication of the 2022 Queensland Sustainability Report
- provide investment management and oversight of investment funds, including those supporting specified service delivery objectives
- oversee and engage with government-owned corporations to align with and support key state objectives particularly in the areas of energy transformation, hydrogen and water infrastructure
- provide expert economic, fiscal and commercial advice, in partnership with the Department of Energy and Public Works, to support the development of a Queensland Energy Plan and the energy transition of the Queensland economy
- support the planning and delivery of the state infrastructure priorities, in partnership with the Department of State Development, Infrastructure, Local Government and Planning
- utilise incentives and facilitation services to secure major investments such as Boeing's Ghost Bat program that could generate up to \$1 billion dollars for Queensland's economy over 10 years and Fortescue Future Industries delivering one of the world's largest hydrogen-equipment manufacturing facilities at Gladstone
- deliver the \$520 million Invested in Queensland program by engaging with industry on high impact projects to create jobs now and into the future
- develop enduring industry relationships and manage government's new Significant Investment Facilitation approach to enhance cross-government coordination of the most significant investment opportunities for Queensland
- optimise revenue and collection outcomes through the implementation of measures, including increased audit and investigations for taxation and royalties, also making it easier for taxpayers to comply through enhanced automation, as well as proactive and targeted engagement activities
- partner with the national Deregulation Taskforce to reduce the regulatory burden on businesses through the provision of more timely Single Touch Payroll data
- continue the transition of fine administration and management services to the Queensland Revenue Office (QRO), which commenced 1 February 2022, to create an integrated fine and penalty debt management system that meets the needs of our clients, the government and the wider community
- encourage voluntary compliance through strategic engagement with taxpayers, debtors and the wider revenue community as part of the QRO Public Education Strategy
- implement, subject to the passage of legislation, a Mental Health Levy from 1 January 2023 on large businesses, with a 0.25 per cent levy on annual Australian taxable wages over \$10 million and an additional 0.5 per cent levy on annual taxable wages over \$100 million, to provide a sustainable funding source for mental health services
- implement, subject to the passage of legislation, 3 additional royalty rate tiers to the coal royalty structure from 1 July 2022, to ensure during future periods of high coal prices that the royalty return to the people of Queensland is appropriate for the use of the state's valuable and limited natural resources
- implement, subject to the passage of legislation, a new funding model to ensure ongoing sustainable funding for Queensland's racing industry. The reforms include applying a 5 per cent racing levy to the betting tax and making bonus bets (or free bets) taxable.

## Budget highlights

In the 2022–23 Queensland Budget, the government is providing:

- \$210 million over 4 years from 1 January 2023 to provide tax relief to small and medium businesses
- \$32.2 million in 2022–23 to extend the 50 per cent payroll tax rebate on the exempt wages of apprentices and trainees until 30 June 2023
- \$5 million over 2 years for measures to build capability and capacity in the Community Housing Provider (CHP) sector and to incentivise CHP participation in the Housing Investment Fund.

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

# Performance statement

## Economics and productivity<sup>1</sup>

### Objective

Informing, supporting and enhancing the Queensland Government's policy formulation and decision-making, through expert economic analysis, advice and forecasts, including revenue, regulatory and productivity advice.

### 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	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Service: Economic, revenue and productivity services<sup>2</sup></b>			
<b>Effectiveness measure</b>			
Overall stakeholder and customer satisfaction with economic and productivity outputs	80%	80%	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output	\$108.75	\$114.17	\$120.11
<b>Service: Statistical services and data analytics</b>			
<b>Effectiveness measure</b>			
Overall stakeholder and customer satisfaction with Queensland Government Statistician outputs	95%	95%	95%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output	\$98.73	\$100.52	\$102.86
<b>Discontinued measures</b>			
Overall customer satisfaction with policy and performance advice provided <sup>3</sup>	80%	83%	Discontinued measure
Average cost per hour of advice and support output <sup>3</sup>	\$101.82	\$101.93	Discontinued measure

Notes:

1. The service area name has changed from 'Economics and Policy' in the 2021–22 *Service Delivery Statements* (SDS) to better reflect the service operations of Queensland Treasury.
2. The service name has changed from 'Economic and revenue policy, analysis and forecasting' in the 2021–22 SDS to reflect the introduction of the functions of the Office of Productivity and Red Tape Reduction within Queensland Treasury from June 2021.
3. To better reflect the service operations of Queensland Treasury the former service 'Agency policy and partnerships' presented in the 2021–22 SDS is presented as its own service area in the 2022–23 SDS and therefore this service standard has been discontinued.

# Fiscal

## Objective

Managing the long-term sustainability of Queensland's fiscal position and leading the whole-of-state approach to 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	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Service: Fiscal coordination and budget strategy development</b>			
<b>Effectiveness measures</b>			
Achievement of the government's fiscal principles	Meet	Met	Meet
Overall stakeholder and customer satisfaction with the coordination of the Budget cycle	New measure	New measure	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output	\$124.05	\$116.94	\$120.41
<b>Service: Financial Provisioning Scheme</b>			
<b>Effectiveness measure</b>			
Overall stakeholder experience in using processes associated with the Financial Provisioning Scheme	90%	95%	90%
<b>Efficiency measure</b>			
Cost to manage the state's resource sector estimated rehabilitation cost risk as a proportion of that risk	0.08%	0.05%	0.08%



# Agency performance<sup>1</sup>

## Objective

Informing and supporting Queensland Government public policy development and implementation, and line agency performance, through expert economic, fiscal and policy analysis, and advice.

## 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	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Effectiveness measure</b>			
Overall customer satisfaction with policy and performance advice provided	New measure	New measure	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output	New measure	New measure	\$109.97

Note:

1. This is a new service area previously presented in the Economics and Policy service area in the 2021–22 SDS as the 'Agency policy and partnerships' service.

# Commercial and investment

## Objective

Structuring commercial opportunities and activities to support productive investment in Queensland. Managing existing and new assets, investments, financial and commercial risks, and providing robust financial and commercial advice to the Queensland Government. Attracting and facilitating investment opportunities that provide enduring economic benefit to Queensland.

## 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, providing expert advice to the Treasurer as shareholding minister.

Service standards	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Service: Commercial projects</b>			
<b>Effectiveness measure</b>			
Overall customer satisfaction with advice and support provided	80%	81%	80%
<b>Efficiency measure</b>			
Average cost per hour of project services	\$117.45	\$120.29	\$123.12
<b>Service: Shareholder services</b>			
<b>Effectiveness measure</b>			
Overall customer satisfaction with advice and support provided	80%	88%	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output	\$101.00	\$98.32	\$110.94
<b>Service: Investment<sup>1</sup></b>			
<b>Effectiveness measures</b>			
Value of capital investment enabled through project facilitation <sup>2, 3</sup>	\$1.6B	\$1.255B	\$1.3B
Estimated number of jobs enabled through project facilitation <sup>2, 3</sup>	2,550	2,876	2,250
<b>Efficiency measure</b>			
Ratio of capital investment enabled per dollar spent on project facilitation services and grant administration <sup>2, 3, 4</sup>	1:155	1:146	1:163

Notes:

1. Service name changed to better reflect the current operations of the business.
2. The 2021–22 Target/Estimate reflect targets committed prior to machinery-of-government transfer of Exclusive Transactions responsibilities and a number of facilitated projects (e.g. Dexus and Forest Wind), which transferred to the Department of State Development, Infrastructure, Local Government and Planning (DSDILGP), effective 1 March 2022.
3. The 2022–23 Target/Estimate has been updated to reflect interdepartmental transfer of responsibilities and public announcements of jobs to be committed via the Invested in Queensland program.
4. This measure has been amended to better reflect the efficiency outcomes of this service.

# Revenue management

## Objective

Contributing to the delivery of fiscal sustainability for Queensland by collecting revenue, recovering debt and paying grants.

## Description

This service area administers a revenue base of around \$24 billion by delivering simple, efficient and equitable revenue management services for state taxes and royalty revenue. Additional responsibilities include revenue compliance, grant schemes, issuing 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 payments of fines and penalties
- paying grants on behalf of a number of different government agencies.

Service standards	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Service: Revenue services</b>			
<b>Effectiveness measures</b>			
Total revenue dollars administered per dollar expended – accrual <sup>1</sup>	\$129	\$187	\$136
Overall customer satisfaction with services provided	75%	74%	75%
<b>Efficiency measure</b>			
Average cost per \$100 of revenue assessed through compliance programs	New Measure	New Measure	\$9.26
<b>Service: Debt collection services</b>			
<b>Effectiveness measures</b>			
SPER clearance rate (finalisations/lodgements) <sup>2</sup>	95%	129%	95%
Average overdue debt as a percentage of total revenue collected	2%	2%	2%
<b>Efficiency measure</b>			
Average cost per \$100 of revenue and penalty debt collected <sup>3</sup>	\$1.96	\$4.09	\$4.74
<b>Discontinued measure</b>			
Average compliance revenue assessed per dollar cost of delivering a compliance program <sup>4</sup>	\$11.08	\$11.08	Discontinued measure

Notes:

1. The 2021–22 Estimated Actual of \$187 is primarily due to higher than projected transfer duty and royalty revenues.
2. The higher clearance rate is due to increased collections and other finalisation activity.
3. The 2021–22 Estimated Actual of \$4.09 is primarily based on internal budget changes to better reflect the actual cost of collection, e.g. including printing and postage costs. The 2022–23 Target/Estimate of \$4.74 is primarily due to the provisional reallocation of funds to expand QRO's debt management centre to support an end-to-end debt management service.
4. This service standard has been discontinued as it is not considered to be a measure of efficiency under the *Queensland Government Performance Management Framework policy*. A new measure has been introduced 'Average cost per \$100 of revenue assessed through compliance programs' to measure the efficiency of the service.

# Departmental budget summary

The table below shows the total resources available in 2022–23 from all sources and summarises how resources will be applied by service area and by controlled and administered classifications.

Queensland Treasury	2021–22 Adjusted Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CONTROLLED</b>			
<b>Income</b>			
Appropriation revenue	479,052	448,785	536,884
Other revenue	70,144	80,593	92,274
<b>Total income</b>	<b>549,196</b>	<b>529,378</b>	<b>629,158</b>
<b>Expenses</b>			
Economics and productivity	37,957	35,636	36,888
Fiscal <sup>1</sup>	36,150	34,453	61,992
Agency performance	10,199	10,043	11,512
Commercial and investment <sup>2, 3</sup>	218,826	186,763	206,311
Revenue management <sup>4</sup>	207,766	212,118	273,108
Other <sup>5</sup>	630	663	709
Reconciliation adjustment to the Income Statement <sup>6</sup>	(7,678)	(9,292)	(11,763)
<b>Total expenses</b>	<b>503,850</b>	<b>470,384</b>	<b>578,757</b>
<b>Operating surplus/deficit<sup>7</sup></b>	<b>45,346</b>	<b>58,994</b>	<b>50,401</b>
<b>Net assets</b>	<b>319,580</b>	<b>498,842</b>	<b>559,729</b>
<b>ADMINISTERED</b>			
<b>Revenue</b>			
Commonwealth revenue	21,158,932	21,894,679	23,827,448
Appropriation revenue <sup>8</sup>	6,397,722	6,788,232	7,077,645
Other administered revenue	18,679,379	26,446,391	24,740,905
<b>Total revenue</b>	<b>46,236,033</b>	<b>55,129,302</b>	<b>55,645,998</b>
<b>Expenses</b>			
Transfers to government	39,279,579	47,779,982	47,974,554
Administered expenses	6,455,566	6,846,076	7,135,489
<b>Total expenses</b>	<b>45,735,145</b>	<b>54,626,058</b>	<b>55,110,043</b>
<b>Net assets</b>	<b>(50,040,391)</b>	<b>(45,635,495)</b>	<b>(51,132,963)</b>

Notes:

1. The increase in 2022–23 Budget is mainly due to provisional expenses associated with the Financial Provisioning (FP) Scheme. Also contributing is additional costs for a number of departmental priorities.
2. The movement between the 2021–22 Adjusted Budget and the 2021–22 Estimated Actual is mainly due to reprofiling of grant payments under Advance Queensland Industry Attraction Fund and Jobs and Regional Growth Fund, as these payments are now expected to be made in 2022–23.
3. The increase in 2022–23 Budget is mainly due to increase in grant payments under the Invested in Queensland program.
4. The increase in 2022–23 Budget is mainly due to costs to support the land tax reform, the debt management system and the Debt Management Centre project.
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 operating surplus is associated with the FP Scheme. The FP Scheme receives contributions and fees from mining companies and incurs expenses to manage the FP Scheme under *the Mineral and Energy Resources (Financial Provisioning) Act 2018*. The FP Scheme is established to operate in surplus to mitigate the risk to the state in contributing to rehabilitation. Additionally, the FP Scheme will fund research and rehabilitation grants once it has grown over the next 3 years.
8. Includes State and Commonwealth funding.

## Staffing<sup>1</sup>

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

Service area	2021–22 Adjusted Budget	2021–22 Est. Actual	2022–23 Budget
Economics and productivity	170	167	162
Fiscal	77	74	71
Agency performance	55	54	56
Commercial and investment	114	117	113
Revenue management	866	857	847
<b>Service area subtotal</b>	<b>1,282</b>	<b>1,269</b>	<b>1,249</b>
Corporate services provided to other agencies <sup>2</sup>	9	9	9
<b>Total FTEs<sup>3</sup></b>	<b>1,291</b>	<b>1,278</b>	<b>1,258</b>

Notes:

1. Corporate FTEs are allocated across the service to which they relate.
2. This reflects staff providing corporate support to the Motor Accident Insurance Commission and the Nominal Defendant.
3. Reduction in 2021–22 Estimated Actual relates to the department's contribution to the whole-of-government FTE pool, partially offset by FTEs transferred in from other government departments. Further reduction in 2022–23 Budget relates to additional contribution towards the whole-of-government FTE pool.

## Capital program

Queensland Treasury's total capital outlays of \$219 million for 2022–23 comprises capital grants including:

- \$123.2 million through the Commonwealth Homebuilder Grant provided by the Australian Government to eligible applicants towards 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
- \$95.8 million through the Queensland First Home Owners' Grant to assist eligible first home buyers to enter the housing market.

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

	2021–22 Adjusted Budget <sup>1</sup> \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
Capital purchases <sup>2</sup>	..	165,000	..
Capital grants <sup>3</sup>	128,234	392,805	218,998
<b>Total capital outlays</b>	<b>128,234</b>	<b>557,805</b>	<b>218,998</b>

Notes:

1. The 2021–22 Budget has been adjusted to reflect the impact of the machinery-of-government transfer of Exclusive Transactions responsibilities and a number of facilitated projects to DSDILGP, effective 1 March 2022.
2. The 2021–22 Estimated Actual reflects the acquisition of Montague Road, South Brisbane property as the site for the temporary International Broadcast Centre for the Brisbane 2032 Olympic and Paralympic Games.
3. The increase in the 2021–22 Estimated Actual relates to the new Commonwealth Homebuilder Grants provided by the Australian Government and delivered by the Queensland Government.

Further information about the Queensland Treasury capital outlays can be found in *Budget Paper No. 3: Capital Statement*. There may be variations between the capital program figure quoted across papers as payments across Queensland government agencies are excluded from *Budget Paper No. 3: Capital Statement* and may be included in the figure quoted above.

# Budgeted financial statements

## Departmental income statement

### Controlled income statement

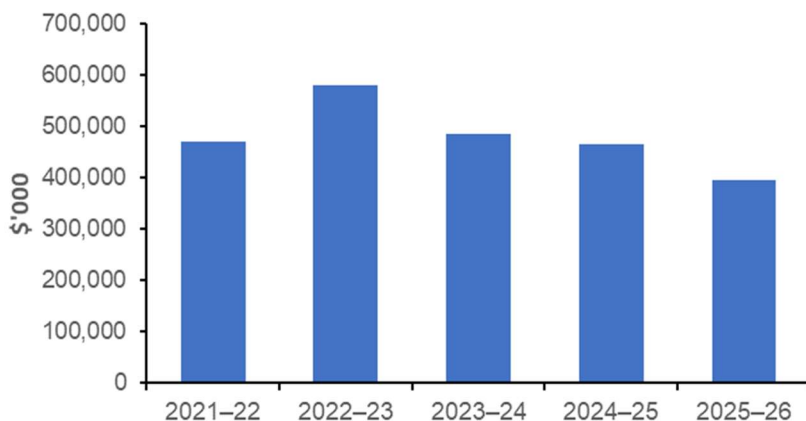
Total expenses are estimated to be \$578.8 million in 2022–23, an increase of \$108.4 million from the 2021–22 Estimated Actual mainly due to an increase in grant payments associated with the Invested in Queensland program, and provisional expenses associated with the emerging whole-of-government priorities and the Financial Provisioning (FP) Scheme.

These increases are partially offset by lower grant payments for Advance Queensland Industry Attraction Fund and the Industry Support Package.

Total expenses are estimated to decrease from 2023–24 due to cost reduction over time for a number of initiatives, including the Jobs and Regional Growth Fund and the Advance Queensland Industry Attraction Fund. These decreases are partially offset by increased grant payments under the Invested in Queensland program and additional costs associated with the annual wage increases.

Further decrease in 2025–26 mainly relates to cost reduction over time for the Invested in Queensland program.

**Chart 1: Total departmental expenses across the Forward Estimates period**



### Administered income statement

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

Queensland Treasury 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.

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 when assessing Queensland's credit rating. The QFF DRF on Queensland Treasury'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 DRF.

## Departmental balance sheet

The department's main liability at the end of 2022–23 is the operational payables of \$101 million, which is predominantly associated with the payables of \$78.9 million to the Environmental Authority holders relating to Cash Surety held under the FP Scheme. There are no known factors that will significantly vary these amounts over the next 3 years.

The department's major assets at the end of 2022–23 are in cash (\$221.7 million), property, plant and equipment (\$165.1 million), investments (\$195.6 million) and operational receivables (\$48.4 million).

Cash includes \$194.1 million held by the FP Scheme for cash surety and the FP Fund. Property, plant and equipment includes acquisition of the Visy site of \$165 million. Investments include the state's investment in the Backing Queensland Business Investment Fund, and the FP Fund investment.



# Controlled income statement

Queensland Treasury	2021–22 Adjusted Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>INCOME</b>			
Appropriation revenue	479,052	448,785	536,884
Taxes	..	..	..
User charges and fees	66,563	72,696	86,976
Royalties and land rents	..	..	..
Grants and other contributions	..	900	900
Interest and distributions from managed funds	2,431	2,431	2,821
Other revenue	1,150	3,075	1,577
Gains on sale/revaluation of assets	..	1,491	..
<b>Total income</b>	<b>549,196</b>	<b>529,378</b>	<b>629,158</b>
<b>EXPENSES</b>			
Employee expenses	156,158	156,719	164,721
Supplies and services	140,161	145,152	209,217
Grants and subsidies	198,968	146,524	200,056
Depreciation and amortisation	3,075	1,873	483
Finance/borrowing costs	2,293	2,369	..
Other expenses	3,195	3,854	4,280
Losses on sale/revaluation of assets	..	13,893	..
<b>Total expenses</b>	<b>503,850</b>	<b>470,384</b>	<b>578,757</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>45,346</b>	<b>58,994</b>	<b>50,401</b>

# Controlled balance sheet

Queensland Treasury	2021–22 Adjusted Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	181,497	189,511	221,735
Receivables	21,086	28,388	26,481
Other financial assets	..	46,132	46,132
Inventories	..	..	..
Other	4,940	7,087	7,153
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>207,523</b>	<b>271,118</b>	<b>301,501</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	58,877	55,941	48,448
Other financial assets	127,384	129,498	149,498
Property, plant and equipment	164	165,091	165,091
Intangibles	14,046	1,704	1,221
Other	..	..	..
<b>Total non-current assets</b>	<b>200,471</b>	<b>352,234</b>	<b>364,258</b>
<b>TOTAL ASSETS</b>	<b>407,994</b>	<b>623,352</b>	<b>665,759</b>
<b>CURRENT LIABILITIES</b>			
Payables	84,689	119,448	100,968
Accrued employee benefits	3,114	4,451	4,451
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	611	611	611
<b>Total current liabilities</b>	<b>88,414</b>	<b>124,510</b>	<b>106,030</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
<b>Total non-current liabilities</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>TOTAL LIABILITIES</b>	<b>88,414</b>	<b>124,510</b>	<b>106,030</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>319,580</b>	<b>498,842</b>	<b>559,729</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>319,580</b>	<b>498,842</b>	<b>559,729</b>

# Controlled cash flow statement

Queensland Treasury	2021–22 Adjusted Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
Appropriation receipts	476,194	412,205	520,311
User charges and fees	71,386	77,786	91,799
Royalties and land rent receipts	..	..	..
Grants and other contributions	..	900	900
Interest and distribution from managed funds received	576	576	914
Taxes	..	..	..
Other	7,354	9,279	7,781
<b>Outflows:</b>			
Employee costs	(155,728)	(156,289)	(164,721)
Supplies and services	(146,431)	(151,422)	(215,487)
Grants and subsidies	(198,968)	(146,524)	(200,056)
Borrowing costs	..	..	..
Other	(8,018)	(8,337)	(9,103)
<b>Net cash provided by or used in operating activities</b>	<b>46,365</b>	<b>38,174</b>	<b>32,338</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	4,224	..
Investments redeemed	..	..	22,000
Loans and advances redeemed	9,400	9,400	9,400
<b>Outflows:</b>			
Payments for non-financial assets	..	(165,000)	..
Payments for investments	(20,000)	(20,000)	(42,000)
Loans and advances made	(19,182)	(19,182)	..
<b>Net cash provided by or used in investing activities</b>	<b>(29,782)</b>	<b>(190,558)</b>	<b>(10,600)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	..	..	..
Equity injections	20,000	187,153	20,000
<b>Outflows:</b>			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	(12,333)	(44,623)	(9,514)
<b>Net cash provided by or used in financing activities</b>	<b>7,667</b>	<b>142,530</b>	<b>10,486</b>
<b>Net increase/(decrease) in cash held</b>	<b>24,250</b>	<b>(9,854)</b>	<b>32,224</b>
<b>Cash at the beginning of financial year</b>	<b>157,541</b>	<b>210,749</b>	<b>189,511</b>
Cash transfers from restructure	(294)	(11,384)	..
<b>Cash at the end of financial year</b>	<b>181,497</b>	<b>189,511</b>	<b>221,735</b>

# Administered income statement

Queensland Treasury	2021–22 Adjusted Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>INCOME</b>			
Appropriation revenue	6,397,722	6,788,232	7,077,645
Taxes	14,172,027	16,200,961	15,430,758
User charges and fees	59,104	59,104	59,104
Royalties and land rents	3,126,298	8,917,857	7,607,921
Grants and other contributions	21,158,932	21,894,679	23,827,448
Interest and distributions from managed funds	530,043	532,399	565,110
Other revenue	747,367	691,530	1,033,472
Gains on sale/revaluation of assets	44,540	44,540	44,540
<b>Total income</b>	<b>46,236,033</b>	<b>55,129,302</b>	<b>55,645,998</b>
<b>EXPENSES</b>			
Employee expenses	..	..	..
Supplies and services	163,341	134,431	133,141
Grants and subsidies	158,974	432,603	296,259
Depreciation and amortisation	..	..	..
Finance/borrowing costs	1,299,433	1,254,708	1,510,276
Other expenses	4,775,974	4,966,490	5,137,969
Losses on sale/revaluation of assets	57,844	57,844	57,844
Transfers of Administered Revenue to Government	39,279,579	47,779,982	47,974,554
<b>Total expenses</b>	<b>45,735,145</b>	<b>54,626,058</b>	<b>55,110,043</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>500,888</b>	<b>503,244</b>	<b>535,955</b>

# Administered balance sheet

Queensland Treasury	2021–22 Adjusted Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	(416,345)	(1,897,253)	1,314,044
Receivables	1,277,026	1,185,675	2,137,321
Other financial assets	..	..	..
Inventories	..	..	..
Other	9,736	10,993	10,993
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>870,417</b>	<b>(700,585)</b>	<b>3,462,358</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	33,657	29,735	19,862
Other financial assets	8,206,861	8,245,463	8,781,418
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
<b>Total non-current assets</b>	<b>8,240,518</b>	<b>8,275,198</b>	<b>8,801,280</b>
<b>TOTAL ASSETS</b>	<b>9,110,935</b>	<b>7,574,613</b>	<b>12,263,638</b>
<b>CURRENT LIABILITIES</b>			
Payables	2,970	5,192	5,192
Transfers to Government payable	1,402,360	2,544,090	3,500,259
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	1,124,742	620,932	1,566,921
Provisions	..	..	..
Other	50,830	71,624	71,294
<b>Total current liabilities</b>	<b>2,580,902</b>	<b>3,241,838</b>	<b>5,143,666</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	56,570,424	49,968,270	58,252,935
Provisions	..	..	..
Other	..	..	..
<b>Total non-current liabilities</b>	<b>56,570,424</b>	<b>49,968,270</b>	<b>58,252,935</b>
<b>TOTAL LIABILITIES</b>	<b>59,151,326</b>	<b>53,210,108</b>	<b>63,396,601</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(50,040,391)</b>	<b>(45,635,495)</b>	<b>(51,132,963)</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>(50,040,391)</b>	<b>(45,635,495)</b>	<b>(51,132,963)</b>

# Administered cash flow statement

Queensland Treasury	2021–22 Adjusted Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
Appropriation receipts	6,397,722	6,878,361	7,077,645
User charges and fees	25,930	25,930	25,930
Royalties and land rent receipts	3,069,739	8,861,298	7,551,362
Grants and other contributions	21,134,795	22,443,803	22,963,448
Interest and distribution from managed funds received	526,307	528,663	561,374
Taxes	15,431,440	17,460,374	15,430,758
Other	730,958	675,121	1,021,925
<b>Outflows:</b>			
Employee costs	..	..	..
Supplies and services	(163,341)	(134,431)	(133,141)
Grants and subsidies	(158,974)	(432,817)	(296,259)
Borrowing costs	(1,299,433)	(1,254,708)	(1,510,276)
Other	(4,775,974)	(4,966,490)	(5,137,969)
Transfers to Government	(40,422,686)	(49,496,350)	(47,018,385)
<b>Net cash provided by or used in operating activities</b>	<b>496,483</b>	<b>588,754</b>	<b>536,412</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	..	..
Investments redeemed	..	..	2,260,000
Loans and advances redeemed	18,187	18,187	18,187
<b>Outflows:</b>			
Payments for non-financial assets	..	..	..
Payments for investments	(500,888)	(503,244)	(535,955)
Loans and advances made	(4,578)	(4,578)	(4,578)
<b>Net cash provided by or used in investing activities</b>	<b>(487,279)</b>	<b>(489,635)</b>	<b>1,737,654</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	10,211,071	4,324,404	7,170,784
Equity injections	..	..	29,655
<b>Outflows:</b>			
Borrowing redemptions	(321,263)	(549,372)	(200,130)
Finance lease payments	..	..	..
Equity withdrawals	(10,020,888)	(4,311,821)	(6,063,078)
<b>Net cash provided by or used in financing activities</b>	<b>(131,080)</b>	<b>(536,789)</b>	<b>937,231</b>
<b>Net increase/(decrease) in cash held</b>	<b>(121,876)</b>	<b>(437,670)</b>	<b>3,211,297</b>
<b>Cash at the beginning of financial year</b>	<b>(294,469)</b>	<b>(1,459,583)</b>	<b>(1,897,253)</b>
Cash transfers from restructure	..	..	..
<b>Cash at the end of financial year</b>	<b>(416,345)</b>	<b>(1,897,253)</b>	<b>1,314,044</b>

# Statutory bodies

## Motor Accident Insurance Commission/Nominal Defendant

### Overview

The Motor Accident Insurance Commission (MAIC) and Nominal Defendant's vision is, by 2026, the scheme's participants will benefit from improved experiences and outcomes through leadership of an aligned, intelligent and empowering ecosystem.

MAIC's purpose is to boldly lead our schemes to create amazing outcomes for participants.

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

- More Jobs in More Industries: Good, secure jobs in our traditional and emerging industries
- Protecting Our Queensland Lifestyle: Protect and enhance our Queensland lifestyle as we grow
- Better Services: Delivering even better services right across Queensland.

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

Agency's service area	Agency's objectives
<b>Motor Accident Insurance Commission/Nominal Defendant</b> To manage the Motor Accident Insurance Scheme and Nominal Defendant for the benefit of the Queensland community.	<ul style="list-style-type: none"><li>• Empower an easier, clearer participant journey</li><li>• Empower and lead a more aligned, advanced and effective "ecosystem"</li></ul>

### Key deliverables

In 2022–23, MAIC will:

- keep the Compulsory Third Party (CTP) scheme under review
- continue to identify opportunities for alignment with the National Injury Insurance Agency Queensland to achieve efficiencies across the Queensland motor injury insurance schemes
- enhance digital services for CTP scheme participants.

# Performance statement

## Motor Accident Insurance Commission/Nominal Defendant

### Objective

To manage the Motor Accident Insurance Scheme and Nominal Defendant for the benefit of the Queensland community.

### Description

MAIC's role is to regulate and improve Queensland's Compulsory Third Party (CTP) insurance scheme and manage the Motor Accident Insurance and Nominal Defendant's funds. The Nominal Defendant's role is to compensate people who are injured as a result of negligent driving of unidentified motor vehicles and motor vehicles with no CTP insurance, and act as the insurer of last resort by meeting the claim costs of any licensed insurer which may become insolvent.

Service standards	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Effectiveness measures</b>			
Highest annual CTP premium for Class 1 vehicles (sedans and wagons) as a percentage of average weekly earnings	<45%	21.4%	<45%
Percentage of Nominal Defendant managed claims finalised compared to the number outstanding at the start of the financial year	50%	50%	60%
Percentage of total premiums collected, paid to claimants	New measure	New measure	>60%
<b>Discontinued measures</b>			
Percentage of Nominal Defendant claims settled within 2 years of compliance <sup>1</sup>	50%	72%	Discontinued measure
Percentage of Nominal Defendant claims with general damages paid within 60 days of the settlement date <sup>1</sup>	95%	100%	Discontinued measure

Note:

1. This service standard has been discontinued as it is a measure of timeliness and does not meet the requirements under the *Queensland Government Performance Management Framework policy* as a measure of efficiency and will be replaced by a new measure in 2023.



# Budgeted summary

## Staffing

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

Service area	2021–22 Budget	2021–22 Est. Actual	2022–23 Budget
Motor Accident Insurance Commission/ Nominal Defendant	46	46	46
<b>Total FTEs</b>	<b>46</b>	<b>46</b>	<b>46</b>

# Financial statements - Motor Accident Insurance Commission

## Income statement

Total income is estimated to be \$25.8 million in 2022–23, an increase of \$0.2 million from the 2021–22 Estimated Actual. This reflects an increase in the Statutory Insurance Scheme levy per vehicle from \$1.50 in 2021–22 to \$2.00 in 2022–23, combined with a reduction in the projected interest earnings in 2022–23.

Total expenses are estimated to be \$36.7 million in 2022–23, a decrease of \$1.3 million from the 2021–22 Estimated Actual. The 2022–23 Budget reflects a reduction in proposed investment in targeted research and service delivery initiatives which benefit motorists through reducing the incidence and cost of road trauma.

## Balance sheet

The projected net asset position for 2022–23 is \$126.0 million. The major assets at the end of 2022–23 are \$10 million in cash and \$118.1 million in other financial assets. There are no significant liabilities. The 2022–23 projected operating deficit of \$10.9 million is reflected in the movement in total equity.

# Income statement

Motor Accident Insurance Commission	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>INCOME</b>			
Taxes	6,883	6,883	9,468
User charges and fees	..	430	1,322
Grants and other contributions	..	..	..
Interest and distributions from managed funds	5,200	10,300	6,556
Other revenue	8,000	8,000	8,500
Gains on sale/revaluation of assets	..	..	..
<b>Total income</b>	<b>20,083</b>	<b>25,613</b>	<b>25,846</b>
<b>EXPENSES</b>			
Employee expenses	4,236	4,358	5,560
Supplies and services	6,631	6,564	7,092
Grants and subsidies	31,000	27,000	24,000
Depreciation and amortisation	..	..	..
Finance/borrowing costs	..	..	..
Other expenses	46	46	46
Losses on sale/revaluation of assets	..	..	..
<b>Total expenses</b>	<b>41,913</b>	<b>37,968</b>	<b>36,698</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(21,830)</b>	<b>(12,355)</b>	<b>(10,852)</b>

# Balance sheet

Motor Accident Insurance Commission	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	2,500	10,000	10,000
Receivables	712	775	775
Other financial assets	168	..	..
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>3,380</b>	<b>10,775</b>	<b>10,775</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	..	..	..
Other financial assets	111,381	128,969	118,123
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
<b>Total non-current assets</b>	<b>111,381</b>	<b>128,969</b>	<b>118,123</b>
<b>TOTAL ASSETS</b>	<b>114,761</b>	<b>139,744</b>	<b>128,898</b>
<b>CURRENT LIABILITIES</b>			
Payables	553	2,801	2,805
Accrued employee benefits	196	114	116
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
<b>Total current liabilities</b>	<b>749</b>	<b>2,915</b>	<b>2,921</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
<b>Total non-current liabilities</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>TOTAL LIABILITIES</b>	<b>749</b>	<b>2,915</b>	<b>2,921</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>114,012</b>	<b>136,829</b>	<b>125,977</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>114,012</b>	<b>136,829</b>	<b>125,977</b>

# Cash flow statement

Motor Accident Insurance Commission	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
User charges and fees	..	430	1,322
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	5,200	10,300	6,556
Taxes	6,883	6,883	9,468
Other	8,000	8,000	8,500
<b>Outflows:</b>			
Employee costs	(4,234)	(4,320)	(5,558)
Supplies and services	(6,627)	(6,560)	(7,088)
Grants and subsidies	(31,000)	(27,000)	(24,000)
Borrowing costs	..	..	..
Other	(46)	(46)	(46)
<b>Net cash provided by or used in operating activities</b>	<b>(21,824)</b>	<b>(12,313)</b>	<b>(10,846)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	..	..
Investments redeemed	21,958	11,294	10,846
Loans and advances redeemed	..	..	..
<b>Outflows:</b>			
Payments for non-financial assets	..	..	..
Payments for investments	..	..	..
Loans and advances made	..	..	..
<b>Net cash provided by or used in investing activities</b>	<b>21,958</b>	<b>11,294</b>	<b>10,846</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	..	..	..
Equity injections	..	..	..
<b>Outflows:</b>			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	(134)	..	..
<b>Net cash provided by or used in financing activities</b>	<b>(134)</b>	<b>..</b>	<b>..</b>
<b>Net increase/(decrease) in cash held</b>	<b>..</b>	<b>(1,019)</b>	<b>..</b>
<b>Cash at the beginning of financial year</b>	<b>2,500</b>	<b>11,019</b>	<b>10,000</b>
Cash transfers from restructure	..	..	..
<b>Cash at the end of financial year</b>	<b>2,500</b>	<b>10,000</b>	<b>10,000</b>

# Financial statements - Nominal Defendant

## Income statement

Total income is estimated to be \$48.1 million in 2022–23, representing a decrease of \$22.3 million from the 2021–22 Estimated Actual. This is primarily due to a reduction in the Nominal Defendant levy per policy Class 1 from \$8.00 in 2021–22 to \$5.00 in 2022–23. Also contributing is the decrease in the projected interest earnings in 2022–23.

Total budgeted expenditure for 2022–23 is \$43.2 million, representing a \$2.2 million increase from 2021–22 Estimated Actual. The movement reflects the increase in estimated outstanding claims liability based on actuarial assessment.

## Balance sheet

The projected net asset position for 2022–23 is \$445.9 million which is an increase of \$4.9 million from the 2021–22 Estimated Actual. The increase reflects the \$4.9 million projected operating surplus for 2022–23. The major assets at the end of 2022–23 are other financial assets totalling \$586.4 million. Key liabilities relate to outstanding claims provisions which is estimated to be \$140.9 million for 2022–23.

# Income statement

Nominal Defendant	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>INCOME</b>			
Taxes	36,169	36,169	23,078
User charges and fees	..	..	..
Grants and other contributions	..	..	..
Interest and distributions from managed funds	18,150	34,200	25,000
Other revenue	..	..	..
Gains on sale/revaluation of assets	..	..	..
<b>Total income</b>	<b>54,319</b>	<b>70,369</b>	<b>48,078</b>
<b>EXPENSES</b>			
Employee expenses	1,930	1,971	1,269
Supplies and services	4,671	4,898	5,848
Grants and subsidies	..	..	..
Depreciation and amortisation	..	..	..
Finance/borrowing costs	..	..	..
Other expenses	36,118	34,079	36,045
Losses on sale/revaluation of assets	..	..	..
<b>Total expenses</b>	<b>42,719</b>	<b>40,948</b>	<b>43,162</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>11,600</b>	<b>29,421</b>	<b>4,916</b>

# Balance sheet

Nominal Defendant	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	10,000	10,000	10,000
Receivables	1,236	778	778
Other financial assets	173,112	169,098	170,994
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>184,348</b>	<b>179,876</b>	<b>181,772</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	7,192	4,155	4,155
Other financial assets	362,438	408,230	415,358
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
<b>Total non-current assets</b>	<b>369,630</b>	<b>412,385</b>	<b>419,513</b>
<b>TOTAL ASSETS</b>	<b>553,978</b>	<b>592,261</b>	<b>601,285</b>
<b>CURRENT LIABILITIES</b>			
Payables	378	347	397
Accrued employee benefits	95	50	51
Interest bearing liabilities and derivatives	..	..	..
Provisions	45,378	38,311	39,447
Other	14,870	14,022	14,022
<b>Total current liabilities</b>	<b>60,721</b>	<b>52,730</b>	<b>53,917</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	96,428	98,513	101,434
Other	..	..	..
<b>Total non-current liabilities</b>	<b>96,428</b>	<b>98,513</b>	<b>101,434</b>
<b>TOTAL LIABILITIES</b>	<b>157,149</b>	<b>151,243</b>	<b>155,351</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>396,829</b>	<b>441,018</b>	<b>445,934</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>396,829</b>	<b>441,018</b>	<b>445,934</b>



# Cash flow statement

Nominal Defendant	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
User charges and fees	..	..	..
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	18,150	34,200	25,000
Taxes	36,169	36,169	23,078
Other	..	..	..
<b>Outflows:</b>			
Employee costs	(1,929)	(1,955)	(1,268)
Supplies and services	(4,621)	(4,848)	(5,798)
Grants and subsidies	..	..	..
Borrowing costs	..	..	..
Other	(33,485)	(35,111)	(31,988)
<b>Net cash provided by or used in operating activities</b>	<b>14,284</b>	<b>28,455</b>	<b>9,024</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	..	..
Investments redeemed	..	..	..
Loans and advances redeemed	..	..	..
<b>Outflows:</b>			
Payments for non-financial assets	..	..	..
Payments for investments	(14,237)	(27,833)	(9,024)
Loans and advances made	..	..	..
<b>Net cash provided by or used in investing activities</b>	<b>(14,237)</b>	<b>(27,833)</b>	<b>(9,024)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	..	..	..
Equity injections	..	..	..
<b>Outflows:</b>			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	(47)	..	..
<b>Net cash provided by or used in financing activities</b>	<b>(47)</b>	<b>..</b>	<b>..</b>
<b>Net increase/(decrease) in cash held</b>	<b>..</b>	<b>622</b>	<b>..</b>
<b>Cash at the beginning of financial year</b>	<b>10,000</b>	<b>9,378</b>	<b>10,000</b>
Cash transfers from restructure	..	..	..
<b>Cash at the end of financial year</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

# Trade and Investment Queensland

## Overview

Trade and Investment Queensland's (TIQ) vision is a strong economy for all Queenslanders. Its purpose is to foster trade and investment to deliver prosperity and employment now and for future generations.

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

- More Jobs in More Industries: Good, secure jobs in our traditional and emerging industries
- Protecting Our Queensland Lifestyle: Protect and enhance our Queensland lifestyle as we grow
- Better Services: Delivering even better services right across Queensland.

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

Agency's service areas	Agency's objectives
<b>Trade and Investment Missions</b> To use government missions and events to promote Queensland as an ideal location for trade, investment, study, and migration.  <b>Trade and Investment Services</b> Facilitate trade and investment opportunities for Queensland businesses and encourage investment in Queensland.	<ul style="list-style-type: none"><li>• Take Queensland to the world</li><li>• Get Queensland goods into global value chains</li><li>• Attract investment to support growth</li><li>• Leverage people, skills and ideas</li></ul>

### Key deliverables

TIQ has developed the new Queensland Trade and Investment Strategy 2022–2032 (the Strategy), to position Queensland as a more diverse trading economy with an increased number of businesses exporting. In 2022–23, as part of the Strategy, TIQ will implement the following:

- help mitigate impacts from geopolitical tensions by assisting exporters to explore and diversify into new markets. Exporters will be equipped with quality and timely market intelligence/insights, valuable connections, e-commerce channel empowerment, and financial assistance
- identify and address skill and knowledge gaps (including digital trading) within businesses, in addition to optimising talent attraction through Queensland's visa nomination program
- champion Queensland's innovative goods and services abroad, promoting the state's 'know-how' to attract export and investment opportunities, and in particular communicate high-value opportunities related to the Brisbane 2032 Olympic and Paralympic Games.

# Performance statements

## Trade and investment missions

### Objective

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

### Description

TIQ's mission program supports Ministerial trade and investment missions and official visits including those by the Governor and the Leader of the Opposition. Programs are developed based on 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	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Effectiveness measure</b>			
Overall level of satisfaction of ministerial mission participants with the missions delivered by TIQ <sup>1</sup>	80%	100%	85%
<b>Efficiency measure</b>			
Cost per hour of ministerial mission coordination <sup>2</sup>	\$113.22	\$94.82	\$103.26

Notes:

1. The Target/Estimate for 2022–23 has been increased to 85 per cent as TIQ has consistently exceeded the target of 80 per cent.
2. The variance between the 2021–22 Target/Estimate and 2021–22 Estimated Actual is due to the mission coordination team being reduced in size compared to the expected allocated resources for 2021–22. The 2022–23 Target/Estimate reflects the internal reallocation of resources in 2022–23.

# Trade and investment services

## Objective

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

## Description

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; and grant funding.

Service standards	2021–22 Target/Est.	2021–22 Est. Actual	2022–23 Target/Est.
<b>Effectiveness measures</b>			
Overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service <sup>1</sup>	80%	88%	85%
Overall client satisfaction of investment clients assisted by TIQ	80%	84.2%	85%
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings	75%	73.5%	75%
Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion	80%	88%	85%
<b>Efficiency measures</b>			
Cost per export lead <sup>2, 3</sup>	\$6,486	\$6,856	\$7,967
Cost per investment lead <sup>4, 5</sup>	\$17,448	\$13,239	\$18,321

Notes:

1. The Target/Estimate for 2022–23 has been increased to 85 per cent as TIQ has consistently exceeded the target of 80 per cent.
2. The variance between the 2021–22 Target/Estimate and 2021–22 Estimated Actual is due to expenses relating to export outcome facilitation being higher than anticipated.
3. The 2022–23 Target/Estimate has increased compared to the 2021–22 Target/Estimate due to additional costs related to export outcome facilitation projected in 2022–23, though a consistent number of export leads are forecast.
4. The variance between the 2021–22 Target/Estimate and 2021–22 Estimated Actual is due to the number of investment outcomes facilitated being higher than anticipated.
5. The 2022–23 Target/Estimate has increased compared to the 2021–22 Target/Estimate due to additional costs related to investment outcome facilitation projected in 2022–23, though a consistent number of investment leads are forecast.

# Budgeted summary

## Staffing

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

Service area	2021–22 Budget	2021–22 Est. Actual	2022–23 Budget
Trade and Investment Missions <sup>1</sup>	41	20	42
Trade and Investment Services <sup>1</sup>	96	129	122
<b>Total FTEs<sup>2, 3</sup></b>	<b>137</b>	<b>149</b>	<b>164</b>

Notes:

1. During 2021–22, there were limited ministerial missions due to the COVID-19 pandemic, and employees were subsequently redeployed into the Trade and Investment Services service area. In 2022–23, it is anticipated that a greater number of ministerial missions will be coordinated and that 26 per cent of all FTEs (42) will be utilised directly or indirectly in the Trade and Investment Missions service area.
2. Additional FTEs are budgeted to implement the new Queensland Trade and Investment Strategy 2022–2032.
3. TIQ also employs 81 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. It is estimated that a similar proportion of these overseas-based FTEs are directly or indirectly contributing to the Trade and Investment Missions service area.

# Financial statements

## Income statement

Total income is projected to be \$69.3 million in 2022–23, an increase of \$14.9 million from the 2021–22 Estimated Actual mainly driven by an increase in recurrent grants from Queensland Treasury to support the delivery of the Queensland Trade and Investment Strategy 2022–2032. In addition, revenue from Migration Queensland is projected to increase by \$0.3 million after the reopening of the international border post COVID-19.

Total expenses are estimated to increase from 2022–23 onwards due to the implementation of Queensland Trade and Investment Strategy 2022–2032 with priorities to leverage global opportunities, drive diversity and value, create future growth and jobs, and champion global success in collaboration with all levels of Queensland government and businesses.

## Balance sheet

Trade and Investment Queensland's (TIQ's) major assets at the end of 2022–23 are in cash (\$6.6 million), property, plant and equipment (\$3.2 million) associated with overseas office and motor vehicle leasing, operational receivables (\$1.6 million) and other assets (\$1.8 million).

TIQ's main liability at the end of 2022–23 is the operational payables of \$2.8 million, employee benefit provision of \$2.2 million and interest-bearing liabilities and derivatives of \$3.4 million in relation to right-of-use asset (overseas office and motor vehicle leasing).

# Income statement

Trade and Investment Queensland	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>INCOME</b>			
Taxes	..	..	..
User charges and fees	617	440	440
Grants and other contributions	53,795	52,619	67,509
Interest and distributions from managed funds	75	75	75
Other revenue	1,100	1,234	1,234
Gains on sale/revaluation of assets	..	..	..
<b>Total income</b>	<b>55,587</b>	<b>54,368</b>	<b>69,258</b>
<b>EXPENSES</b>			
Employee expenses	26,497	31,013	34,895
Supplies and services	25,819	18,006	26,394
Grants and subsidies	1,673	1,971	4,589
Depreciation and amortisation	1,416	2,244	2,244
Finance/borrowing costs	38	46	46
Other expenses	144	1,088	1,090
Losses on sale/revaluation of assets	..	..	..
<b>Total expenses</b>	<b>55,587</b>	<b>54,368</b>	<b>69,258</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>..</b>	<b>..</b>	<b>..</b>

# Balance sheet

Trade and Investment Queensland	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	5,058	6,378	6,612
Receivables	699	1,471	1,578
Other financial assets	..	..	..
Inventories	..	..	..
Other	1,318	1,090	1,136
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>7,075</b>	<b>8,939</b>	<b>9,326</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	..	..	..
Other financial assets	..	..	..
Property, plant and equipment	2,104	3,354	3,226
Intangibles	160	..	..
Other	510	734	734
<b>Total non-current assets</b>	<b>2,774</b>	<b>4,088</b>	<b>3,960</b>
<b>TOTAL ASSETS</b>	<b>9,849</b>	<b>13,027</b>	<b>13,286</b>
<b>CURRENT LIABILITIES</b>			
Payables	703	2,798	2,798
Accrued employee benefits	1,528	1,425	1,682
Interest bearing liabilities and derivatives	2,040	1,729	1,729
Provisions	..	..	..
Other	..	56	56
<b>Total current liabilities</b>	<b>4,271</b>	<b>6,008</b>	<b>6,265</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	..	..	..
Accrued employee benefits	600	477	479
Interest bearing liabilities and derivatives	94	1,659	1,659
Provisions	..	..	..
Other	..	..	..
<b>Total non-current liabilities</b>	<b>694</b>	<b>2,136</b>	<b>2,138</b>
<b>TOTAL LIABILITIES</b>	<b>4,965</b>	<b>8,144</b>	<b>8,403</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>4,884</b>	<b>4,883</b>	<b>4,883</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>4,884</b>	<b>4,883</b>	<b>4,883</b>



# Cash flow statement

Trade and Investment Queensland	2021–22 Budget \$'000	2021–22 Est. Actual \$'000	2022–23 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
User charges and fees	617	592	440
Grants and other contributions	53,795	52,619	67,509
Interest and distribution from managed funds received	75	75	75
Taxes	..	..	..
Other	1,100	1,181	1,187
<b>Outflows:</b>			
Employee costs	(26,497)	(30,769)	(34,651)
Supplies and services	(25,819)	(18,052)	(26,440)
Grants and subsidies	(1,673)	(1,971)	(4,589)
Borrowing costs	..	(46)	(46)
Other	(144)	(1,088)	(1,090)
<b>Net cash provided by or used in operating activities</b>	<b>1,454</b>	<b>2,541</b>	<b>2,395</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	..	..
Investments redeemed	..	..	..
Loans and advances redeemed	..	..	..
<b>Outflows:</b>			
Payments for non-financial assets	..	..	..
Payments for investments	..	..	..
Loans and advances made	..	..	..
<b>Net cash provided by or used in investing activities</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	..	..	..
Equity injections	..	..	..
<b>Outflows:</b>			
Borrowing redemptions	..	..	..
Finance lease payments	(1,253)	(2,161)	(2,161)
Equity withdrawals	..	..	..
<b>Net cash provided by or used in financing activities</b>	<b>(1,253)</b>	<b>(2,161)</b>	<b>(2,161)</b>
<b>Net increase/(decrease) in cash held</b>	<b>201</b>	<b>380</b>	<b>234</b>
<b>Cash at the beginning of financial year</b>	<b>4,857</b>	<b>5,998</b>	<b>6,378</b>
Cash transfers from restructure	..	..	..
<b>Cash at the end of financial year</b>	<b>5,058</b>	<b>6,378</b>	<b>6,612</b>

# Glossary of terms

<b>Accrual accounting</b>	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.
<b>Administered items</b>	Assets, liabilities, revenues and expenses an entity administers, without discretion, on behalf of the government.
<b>Agency/entity</b>	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.
<b>Appropriation</b>	Funds issued by the Treasurer, under Parliamentary authority, to departments during a financial year for: <ul style="list-style-type: none"> <li>• delivery of agreed services</li> <li>• administered items</li> <li>• adjustment of the government's equity in agencies, including acquiring of capital.</li> </ul>
<b>Balance sheet</b>	A financial statement that reports the assets, liabilities and equity of an entity as at a particular date.
<b>Capital</b>	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.
<b>Cash flow statement</b>	A financial statement reporting the cash inflows and outflows for an entity's operating, investing and financing activities in a particular period.
<b>Controlled Items</b>	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.
<b>Depreciation</b>	The periodic allocation of the cost of physical assets, representing the amount of the asset consumed during a specified time.
<b>Equity</b>	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.
<b>Equity injection</b>	An increase in the investment of the government in a public sector agency.
<b>Financial statements</b>	Collective description of the income statement, the balance sheet and the cash flow statement for an entity's controlled and administered activities.
<b>Income statement</b>	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.
<b>Outcomes</b>	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.
<b>Own-source revenue</b>	Revenue that is generated by an agency, generally through the sale of goods and services, but it may also include some Commonwealth funding.
<b>Priorities</b>	Key policy areas that will be the focus of government activity.
<b>Services</b>	The actions or activities (including policy development) of an agency which contribute to the achievement of the agency's objectives.
<b>Service area</b>	Related services grouped into a high level service area for communicating the broad types of services delivered by an agency.
<b>Service standard</b>	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 2022–23

**Service Delivery Statements**

[budget.qld.gov.au](https://budget.qld.gov.au)