

# SERVICE DELIVERY STATEMENTS

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Queensland Treasury



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#### **Service Delivery Statements**

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## Queensland Treasury

### Portfolio overview

**Treasurer, Minister for Energy and Minister for Home Ownership**

The Honourable David Janetzki MP

**Minister for Finance, Trade, Employment and Training**

The Honourable Rosslyn (Ros) Bates MP

**Assistant Minister for Finance, Trade, Employment and Training**

The Honourable Amanda Stoker MP

**Queensland Treasury**

Under Treasurer: Paul Williams

The Minister for Finance, Trade, Employment and Training is also responsible for:

**Motor Accident Insurance Commission/Nominal Defendant**

Insurance Commissioner: Neil Singleton

The Treasurer, Minister for Energy and Minister for Home Ownership is also responsible for:

**Queensland Productivity Commission**

Productivity Commissioner: Angela Moody

Additional information about these agencies can be sourced from:

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

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

[qpc.qld.gov.au](http://qpc.qld.gov.au)

# Queensland Treasury

## Overview

As part of the machinery-of-government changes effective 1 November 2024, there were changes to the following Queensland Treasury functions:

- the energy and climate functions were received from the former Department of Energy and Climate
- administrative responsibility for Trade and Investment Queensland transferred to the Department of Trade, Employment and Training
- the Major Projects Development function transferred to the Department of State Development, Infrastructure and Planning effective 1 December 2024.

Queensland Treasury's (the department) vision is a strong economy with affordable, reliable and sustainable energy for all Queenslanders, which is guided by a purpose of delivering government priorities through thought leadership and expert advice across economic, energy and revenue related services. The department's strategic objectives include:

- Grow the Queensland economy and stimulate jobs
- Drive Queensland's pathway to an affordable, reliable and sustainable energy system
- Deliver fiscal sustainability
- Influence public sector improvement.

As a central agency, the department drives the government's plan to sustainably grow the Queensland economy and jobs in line with the government's economic growth priorities and longer-term economic strategy.

The department contributes to the *Government's objectives for the community*<sup>1</sup>:

- Safety where you live
- Health services when you need them
- A better lifestyle through a stronger economy
- A plan for Queensland's future.

### Key deliverables

In 2025–26, the department will:

- provide economic, policy, clean energy, financial and commercial advice to Cabinet and its committees
- continue to deliver best practice revenue, fines, grants and debt recovery administration
- oversee government-owned corporations and portfolio departments
- prepare the Queensland Budget including delivery of the Queensland Government's policy priorities consistent with the government's fiscal principles
- deliver high-quality official statistics and analysis to inform policy and planning through services conducted under the authority of the *Statistical Returns Act 1896*
- support the Treasurer to advocate for Queensland's priorities through the Council on Federal Financial Relations and the Board of Treasurers and the Energy and Climate Ministerial Council
- support the Minister for Finance in progressing a whole-of-government savings work program, focused on improving discipline for expense management across the public sector
- support an affordable, reliable and sustainable energy system for Queensland, including delivering a 5-year Energy Roadmap, facilitating private sector investment, and reviewing the *Energy (Renewable Transformation and Jobs) Act 2024* and the *Clean Economy Jobs Act 2024* to ensure a credible pathway to net zero emissions
- progress the code of conduct for renewable energy proponents and work with industry to address community concerns including through coordinated planning of renewable energy projects

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<sup>1</sup> To find out more, go to [qld.gov.au](http://qld.gov.au) and search "government's objectives for the community."

- via the newly created Office of Social Impact, develop and release a roadmap for social enterprise and impact investment and invest \$20 million from the \$80 million Social Entrepreneurs Fund
- partner with stakeholders to address housing supply and affordability challenges to support home ownership
- deliver the Government's Boost to Buy, a nation leading home ownership scheme that will close the deposit gap for First Home Buyers
- support the delivery of key projects including CopperString and Borumba Pumped Hydro Energy Storage to plan for Queensland's future.

## Budget highlights

In the 2025–26 Queensland Budget, the government is providing:

- \$538 million over 5 years from 2024–25 to provide permanent exemptions for payroll tax for payments by medical practices to general practitioners
- \$195 million over 5 years from 2024–25 to provide a full transfer duty concession for eligible first home buyers purchasing newly built homes or vacant land on which to build a new home from 1 May 2025
- \$80 million over 4 years from 2025–26 and \$20 million per annum ongoing to empower social enterprises to change the lives of Queenslanders who need it most
- \$60.1 million over 4 years to extend the temporary \$15,000 boost of the First Home Owner Grant to a total grant value of \$30,000 for 12 months until 30 June 2026 (inclusive)
- \$58.1 million to provide a 12-month extension to the payroll tax rebate for apprentice and trainee wages to support skills development
- \$26.3 million over 3 years from 2025–26 to provide a rebate of up to \$3,500 to eligible landlords to install solar panels on rental properties to lower power prices for Queensland renters
- \$20.6 million over 5 years from 2025–26 to restore the delivery of the Electricity Tariff Adjustment Scheme for regional farmers and large regional business customers who were affected by the phase out of obsolete tariffs.

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

# Performance statement

## Economics and statistical services<sup>1</sup>

### Objective

Support well-researched analysis, policies, and strategies to further the sustainability and productivity of the Queensland economy and help address housing affordability and support home ownership.

### 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 home ownership and improve regulation in Queensland
- providing expert statistical and data analytics services to support Queensland Government policies, programs and service delivery decisions.

Service standards	2024–25 Target/Est.	2024–25 Est. Actual	2025–26 Target/Est.
<b>Service: Economic and revenue policy, analysis and forecasting<sup>2</sup></b>			
<b>Effectiveness measure</b>			
Overall stakeholder and customer satisfaction with economic strategy outputs	New measure	New measure	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output	New measure	New measure	\$130.73
<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 <sup>3</sup>	\$113.87	\$111.73	\$116.46
<b>Discontinued measures</b>			
Overall stakeholder and customer satisfaction with economic and productivity outputs <sup>4</sup>	80%	78%	Discontinued measure
Average cost per hour of advice and support output <sup>4</sup>	\$132.79	\$127.83	Discontinued measure

Notes:

1. The Service Area name has been amended. It was previously named 'Economics and productivity' in the *2024–25 Service Delivery Statements*. The amendment reflects the transfer of the Office of Productivity and Red Tape Reduction from the service area to the re-established Queensland Productivity Commission.
2. Service name updated from 'Economic, revenue and productivity services' to correctly reflect service provided.
3. The variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is mainly due to a reduction in corporate support cost. The increase in the 2025–26 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.
4. This service standard has been discontinued to reflect the transfer of the Office of Productivity and Red Tape Reduction from the service area to the re-established Queensland Productivity Commission.

# 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	2024–25 Target/Est.	2024–25 Est. Actual	2025–26 Target/Est.
<b>Service: Fiscal coordination and budget strategy</b>			
<b>Effectiveness measures</b>			
Achievement of the government's fiscal principles	Meet	Partially Meet	Meet
Overall stakeholder and customer satisfaction with the information, analysis and advice provided	80%	69%	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output <sup>1</sup>	\$133.16	\$130.05	\$133.23
<b>Service: Financial Provisioning Scheme</b>			
<b>Effectiveness measure</b>			
Overall stakeholder experience in using processes associated with the Financial Provisioning Scheme	90%	100%	90%
<b>Efficiency measure</b>			
The cost to manage the Financial Provisioning Scheme per \$100 of the state's resources sector estimated rehabilitation cost risk <sup>2,3</sup>	\$0.08	\$0.05	\$0.05

Notes:

1. The variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is mainly due to a reduction in corporate support cost. The increase in the 2025–26 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.
2. The variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is due to the estimated rehabilitation cost increasing from \$13.73 billion on 30 June 2024 to \$14.194 billion on 31 March 2025.
3. Reduction in the 2025–26 Target/Estimate reflects that the estimated rehabilitation cost has increased to over \$14 billion while administration costs for 2025–26 are expected to be approximately \$6.8 million.

# 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	2024–25 Target/Est.	2024–25 Est. Actual	2025–26 Target/Est.
<b>Effectiveness measure</b>			
Overall stakeholder and customer satisfaction with the information, analysis and advice provided	80%	80%	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output <sup>1</sup>	\$123.82	\$123.91	\$125.86

Note:

1. The increase in the 2025–26 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.



# Energy and climate<sup>1</sup>

## Objective

Lead the energy and climate sectors to drive affordable, reliable and sustainable outcomes for Queensland households and businesses.

## Description

This service area's key functions include:

- leading Queensland's interests and undertaking policy and economic analysis on matters related to energy, gas and sustainable fuels, and climate policy at the state and national level
- facilitating economic growth and innovation by helping to unlock the state's energy resources while driving productivity improvements
- delivering simple and effective regulation to promote the efficient and secure operation of the energy and sustainable fuels sectors
- delivering climate science services to support critical decision making for government, business, and individuals across Queensland
- enhancing customer value for Queenslanders via access to reliable, affordable, safe and sustainable energy and providing a framework for consumer protection.

Service standards	2024–25 Target/Est.	2024–25 Est. Actual	2025–26 Target/Est.
<b>Effectiveness measure</b>			
Average time of energy (electricity and gas) licensing assessment	<120 days	67 days	<120 days
<b>Efficiency measure</b>			
Cost of biofuels exemption application assessed <sup>2</sup>	<\$4,680	\$2,010	<\$3,510
<b>Discontinued measure</b>			
Renewable energy as per cent of total electricity generation in Queensland <sup>3</sup>	30%	28.5%	Discontinued measure

Notes:

1. As part of the machinery-of-government changes effective 1 November 2024, the previous 'Grow Queensland through a clean economy' service area transferred from the former Department of Energy and Climate and has been re-named to 'Energy and climate'.
2. The favourable variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is due to an increase in the number of applications and increased efficiencies, resulting in a reduced average cost per application.
3. This service standard has been discontinued as the Government has committed to repeal the renewable energy targets. The 2024–25 Estimated Actual data is reported for 12 months up to March 2025.

# Commercial and investment

## Objective

Pursue 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 and Minister for Finance as shareholding ministers.

Service standards	2024–25 Target/Est.	2024–25 Est. Actual	2025–26 Target/Est.
<b>Service: Commercial projects</b>			
<b>Effectiveness measure</b>			
Overall stakeholder and customer satisfaction with advice and support provided	80%	81%	80%
<b>Efficiency measure</b>			
Average cost per hour of project services <sup>1</sup>	\$135.06	\$133.25	\$136.48
<b>Service: Shareholding services</b>			
<b>Effectiveness measure</b>			
Overall stakeholder and customer satisfaction with advice and support provided	80%	70%	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support output <sup>1</sup>	\$129.97	\$124.45	\$128.70
<b>Service: Investment</b>			
<b>Effectiveness measure</b>			
Overall stakeholder and customer satisfaction with advice and support provided	New measure	New measure	80%
<b>Efficiency measure</b>			
Average cost per hour of advice and support	New measure	New measure	\$143.99
<b>Discontinued measures</b>			
Value of capital investment enabled through investment facilitation <sup>2, 3</sup>	\$1.3B	\$1.0B	Discontinued measure
Estimated number of jobs enabled through investment facilitation <sup>2, 3</sup>	2,250	1,792	Discontinued measure
Ratio of capital investment enabled per dollar spend on investment facilitation services and grant administration <sup>2, 3</sup>	1:158	1:131	Discontinued measure

Notes:

1. The variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is mainly due to a reduction in corporate support cost. The increase in the 2025–26 Target/Estimate is mainly due to the impact of enterprise bargaining outcomes.
2. The variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual reflects the change in emphasis to investment facilitation.

3. This service standard has been discontinued and new service standards introduced which better align with existing Queensland Treasury service standards and reflect the change in emphasis to investment facilitation.

# 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 \$31.799 billion by delivering efficient and equitable revenue management services for state taxes, royalty revenue, fines and penalty debt administration. This service area's key functions include:

- administering tax and royalty revenue
- administering grants
- administering camera detected fines and penalties
- enforcing and collecting fine and penalty debts referred by certain government agencies
- undertaking revenue compliance programs
- providing legislation and revenue policy advice to government.

Service standards	2024–25 Target/Est.	2024–25 Est. Actual	2025–26 Target/Est.
<b>Service: Revenue services</b>			
<b>Effectiveness measures</b>			
Total revenue dollars administered per dollar expended – accrual <sup>1</sup>	\$171	\$178	\$171
Overall customer satisfaction with services provided <sup>2</sup>	65%	59%	65%
<b>Efficiency measure</b>			
Average cost per \$100 of revenue assessed through compliance programs <sup>3</sup>	\$7.77	\$6.91	\$6.91
<b>Service: Debt collection services</b>			
<b>Effectiveness measures</b>			
SPER clearance rate (finalisations/lodgements) <sup>4</sup>	95%	151%	100%
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>5</sup>	\$3.46	\$2.61	\$3.46

Notes:

1. The positive variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is due to higher than projected revenues.
2. The 2024–25 Estimated Actual reflects the outcome of the 2023–24 annual client satisfaction survey conducted in August 2024. The next annual client satisfaction survey will be conducted in August 2025.
3. The 2024–25 Estimated Actual is calculated by averaging the efficiency rates for the previous 3 years. Three-year averaging is used to smooth annual fluctuations in costs and compliance revenue.
4. The positive variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is due to increased debt collections and other finalisation activities. The 2025–26 Target/Estimate reflects penalty debt management objectives.
5. The positive variance between the 2024–25 Target/Estimate and 2024–25 Estimated Actual is due to higher than forecasted revenue and penalty debt collections.

# Departmental budget summary

The table below shows the total resources available in 2025–26 from all sources and summarises how resources will be applied by service area and by controlled and administered classifications.

Queensland Treasury	2024–25 Adjusted Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CONTROLLED</b>			
<b>Income</b>			
Appropriation revenue <sup>1,2</sup>	658,166	730,137	881,781
Other revenue	113,140	140,014	146,839
<b>Total income</b>	<b>771,306</b>	<b>870,151</b>	<b>1,028,620</b>
<b>Expenses</b>			
Economics and statistical services	38,241	34,416	31,424
Fiscal <sup>3</sup>	72,841	55,453	70,209
Agency performance	12,066	13,369	11,974
Energy and climate <sup>4,5</sup>	128,319	239,675	156,138
Commercial and investment <sup>6</sup>	157,509	147,845	313,770
Revenue management <sup>7</sup>	309,517	289,065	359,745
Other <sup>8</sup>	626	536	499
Reconciliation adjustment to the Income Statement <sup>9</sup>	(12,813)	(13,108)	(12,334)
<b>Total expenses</b>	<b>706,306</b>	<b>767,251</b>	<b>931,425</b>
<b>Operating surplus/deficit<sup>10</sup></b>	<b>65,000</b>	<b>102,900</b>	<b>97,195</b>
<b>Net assets</b>	<b>1,035,315</b>	<b>1,108,896</b>	<b>1,213,462</b>
<b>ADMINISTERED</b>			
<b>Revenue</b>			
Commonwealth revenue	25,516,115	27,391,984	24,752,060
Appropriation revenue <sup>1</sup>	8,730,107	9,069,361	10,208,900
Other administered revenue	31,611,165	31,577,157	35,400,369
<b>Total revenue</b>	<b>65,857,387</b>	<b>68,038,502</b>	<b>70,361,329</b>
<b>Expenses</b>			
Transfers to government	56,416,492	57,938,886	56,848,650
Administered expenses	8,787,951	9,127,205	10,266,744
<b>Total expenses</b>	<b>65,204,443</b>	<b>67,066,091</b>	<b>67,115,394</b>
<b>Net assets</b>	<b>(62,255,314)</b>	<b>(58,219,893)</b>	<b>(71,642,814)</b>

Notes:

- Includes state and Australian Government funding.
- The 2024–25 Budget and the 2024–25 Estimated Actual information disclosed is presented on a post-machinery-of-government basis.
- The decrease in the 2024–25 Estimated Actual and the increase in the 2025–26 Budget 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.
- The increase in the 2024–25 Estimated Actual is mainly due to the reprofile expenditure for the Regional Economic Futures Fund and contribution towards the CopperString Project. Also contributing is the additional Australian Government project delivered by the state for the Social Housing Energy Performance Initiative.

5. The decrease between the 2024–25 Estimated Actual and the 2025–26 Budget is mainly due to cost reductions over time associated with the Regional Economic Futures Fund and the contribution towards the CopperString Project. Also contributing is the finalisation of Queensland Business Energy Saving and Transformation Program. This is partially offset by additional costs for Supercharged Solar for Renters Program.
6. The increase in the 2025–26 Budget is mainly due to higher grant payments associated with the Invested in Queensland Program, Low Emissions Investment Partnerships and Queensland Critical Minerals and Battery Technology Fund. Also contributing are the additional costs associated with the Social Entrepreneurs Fund.
7. The increase in the 2025–26 Budget is mainly associated with the provisional costs for Queensland Revenue Office to deliver a streamlined, integrated fine and penalty debt system.
8. This represents corporate services to non-departmental services (Motor Accident Insurance Commission and Nominal Defendant).
9. This represents the eliminations upon consolidation for internal trading between services.
10. The estimated operating surplus is associated with the Financial Provisioning Fund. Under the *Mineral and Energy Resources (Financial Provisioning) Act 2018*, the Financial Provisioning 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 Financial Provisioning 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.

## Staffing<sup>1,2</sup>

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

Service area	2024–25 Adjusted Budget	2024–25 Est. Actual	2025–26 Budget
Economics and statistical services <sup>3</sup>	156	135	133
Fiscal <sup>4</sup>	77	80	80
Agency performance <sup>5</sup>	57	60	57
Energy and climate	238	238	238
Commercial and investment <sup>6</sup>	150	147	158
Revenue management <sup>7</sup>	1,257	1,257	1,309
<b>Service area subtotal</b>	<b>1,935</b>	<b>1,917</b>	<b>1,975</b>
Corporate services provided to other Agencies <sup>8</sup>	9	9	8
<b>Total FTEs</b>	<b>1,944</b>	<b>1,926</b>	<b>1,983</b>

Notes:

1. Corporate FTEs are allocated across the service to which they relate.
2. The 2024–25 Budget and 2024–25 Estimated Actual information disclosed is presented on a post-machinery-of-government basis.
3. The decrease in the 2024–25 Estimated Actual is mainly due to the re-establishment of the Queensland Productivity Commission as a statutory body. Further decrease in the 2025–26 Budget is due to the reprioritisation of FTEs across service areas within the department to deliver government priorities.
4. The increase in the 2024–25 Estimated Actual is mainly due to the reprioritisation of FTEs across service areas within the department to deliver government priorities.
5. The movements reflect the transfer of the responsibility of a program that delivers on government priorities across a range of commercial projects and investment opportunities from Commercial and Investment service area. The program will be finalised in 2025–26.
6. The decrease in the 2024–25 Estimated Actual is mainly due to the transfer of the responsibility of a program that deliver on government priorities across a range of commercial projects and investment opportunities to Agency Performance service area. The increase in the 2025–26 Budget is mainly due to the establishment of the Office of Social Impact, which will develop and release a roadmap for social enterprise and impact investment.
7. The increase in the 2025–26 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. This is partially offset by the reprioritisation of FTEs across service areas within the department to deliver government priorities.
8. This reflects staff providing corporate support to the Motor Accident Insurance Commission and Nominal Defendant.

## Capital program

Queensland Treasury has capital grants of \$169.1 million and capital purchases of \$16.1 million in 2025–26 comprising:

- \$146.6 million through the First Home Owner Grant to assist first home buyers buying or building a new home to get into the market sooner.
- \$22.5 million to support the delivery of a range of high value energy performance upgrades to households in both public and community social housing through the Social Housing Energy Performance Initiative.
- \$16 million to enable core operations and infringement processing, including system upgrades and enhancements, to enable continued operations and future efficiency gains across the Camera Detected Offence Program.
- \$70,000 to update Queensland Treasury's finance system with the latest technology and to align with SAP's continuous improvement roadmap.

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

	<b>2024–25 Adjusted Budget \$'000</b>	<b>2024–25 Est. Actual \$'000</b>	<b>2025–26 Budget \$'000</b>
Capital purchases <sup>2</sup>	6,516	7,351	16,070
Capital grants <sup>3,4</sup>	172,756	205,517	169,138
<b>Total capital outlays</b>	<b>179,272</b>	<b>212,868</b>	<b>185,208</b>

Notes:

1. The 2024–25 Budget and the 2024–25 Estimated Actual information disclosed is presented on a post-machinery-of-government basis.
2. The increase in the 2025–26 Budget is mainly due to additional costs related to system upgrades and enhancements, which will enable continued operations and future efficiency gains across the Camera Detected Offence Program.
3. The increase between the 2024–25 Budget and the 2024–25 Estimated Actual is mainly due to the reprofile expenditure for the Regional Economic Futures Fund and additional funding from the Australian Government for the Social Housing Energy Performance Initiative, which will deliver a range of high value energy performance upgrades to households in both public and community social housing. This is partially offset by lower than anticipated grant payments under the First Home Owner Grant.
4. The decrease in the 2025–26 Budget mainly relates to the finalisation of the Regional Economic Futures Fund, partially offset by higher grant payments under the First Home Owner 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 \$931.4 million in 2025–26, an increase of \$164.2 million from the 2024–25 Estimated Actual. This is mainly due to higher grant payments associated with the Invested in Queensland Program, Low Emissions Investment Partnerships and Queensland Critical Minerals and Battery Technology Fund. Also contributing are the additional costs associated with the Social Entrepreneurs Fund and Supercharged Solar for Renters Program, and provisional costs for Queensland Revenue Office to deliver a streamlined, integrated fine and penalty debt system.

This is partially offset by the reduction in costs over time for the Regional Economic Futures Fund and the contribution towards the CopperString Project. Also contributing to the decrease is the finalisation of the Queensland Business Energy Saving and Transformation Program.

### 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 Queensland Productivity Commission.

In addition, the department supports equitable electricity prices for regional Queensland customers and supports government-owned corporations delivery through Community Service Obligation payments.

## Departmental balance sheet

### Controlled balance sheet

The department's main liability at the end of 2025–26 is operational payables of \$282.2 million, which is predominantly associated with \$268.6 million in current payables that represent the obligation to refund environmental authority holders any cash surety provided to the Financial Provisioning 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 2025–26 are in investments (\$924.2 million), cash (\$321.4 million), property, plant and equipment (\$169.2 million), operational receivables (\$59.8 million) and intangible assets (\$18.2 million).

Cash includes \$314.4 million held by the Financial Provisioning Scheme for cash surety and the Financial Provisioning 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 Financial Provisioning Fund investment.

### Administered balance sheet

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

The department also administers payments to government-owned corporations for critical infrastructure investments to deliver affordable, reliable and sustainable energy for Queenslanders.

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.

In 2025–26, a program of investment portfolio consolidation will contribute \$8.35 billion of investments from Consolidated Fund to the Debt Retirement Fund (DRF). As a result, the value of the DRF will increase to \$19.4 billion in 2025–26. The revised structure of the DRF will allow the Government to implement its debt reduction strategy by utilising the DRF for the purpose for which it was established in 2021. In 2025–26, \$1.4 billion will be withdrawn from the DRF to repay borrowings, reducing the State's debt burden.

# Controlled income statement

Queensland Treasury*	2024–25 Adjusted Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>INCOME</b>			
Appropriation revenue	658,166	730,137	881,781
Taxes	..	..	..
User charges and fees	84,461	98,130	94,432
Royalties and land rents	..	..	..
Grants and other contributions	4,188	4,188	9,216
Interest and distributions from managed funds	23,358	35,046	41,865
Other revenue	1,133	2,650	1,326
Gains on sale/revaluation of assets	..	..	..
<b>Total income</b>	<b>771,306</b>	<b>870,151</b>	<b>1,028,620</b>
<b>EXPENSES</b>			
Employee expenses	265,195	261,165	287,967
Supplies and services	247,289	220,075	320,792
Grants and subsidies	180,660	272,069	308,874
Depreciation and amortisation	634	623	598
Finance/borrowing costs	..	..	..
Other expenses	12,528	13,319	13,194
Losses on sale/revaluation of assets	..	..	..
<b>Total expenses</b>	<b>706,306</b>	<b>767,251</b>	<b>931,425</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>65,000</b>	<b>102,900</b>	<b>97,195</b>

\*The 2024–25 Budget and 2024–25 Estimated Actuals information disclosed is presented on a post-machinery-of-government basis.

# Controlled balance sheet

Queensland Treasury*	2024–25 Adjusted Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	560,073	324,062	321,401
Receivables	34,650	36,811	36,265
Other financial assets	69,088	..	..
Inventories	..	..	..
Other	11,045	12,440	12,440
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>674,856</b>	<b>373,313</b>	<b>370,106</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	29,926	30,989	23,512
Other financial assets	482,200	827,159	924,159
Property, plant and equipment	169,622	169,314	169,172
Intangibles	1,628	2,621	18,235
Other	..	..	..
<b>Total non-current assets</b>	<b>683,376</b>	<b>1,030,083</b>	<b>1,135,078</b>
<b>TOTAL ASSETS</b>	<b>1,358,232</b>	<b>1,403,396</b>	<b>1,505,184</b>
<b>CURRENT LIABILITIES</b>			
Payables	315,458	286,227	282,227
Accrued employee benefits	7,459	8,273	9,495
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
<b>Total current liabilities</b>	<b>322,917</b>	<b>294,500</b>	<b>291,722</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>322,917</b>	<b>294,500</b>	<b>291,722</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>1,035,315</b>	<b>1,108,896</b>	<b>1,213,462</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>1,035,315</b>	<b>1,108,896</b>	<b>1,213,462</b>

\*The 2024–25 Budget and 2024–25 Estimated Actuals information disclosed is presented on a post-machinery-of-government basis.

# Controlled cash flow statement

Queensland Treasury*	2024–25 Adjusted Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
Appropriation receipts	551,588	626,080	882,846
User charges and fees	88,201	109,762	99,217
Royalties and land rent receipts	..	..	..
Grants and other contributions	4,188	4,188	9,216
Interest and distribution from managed funds received	22,075	33,763	40,800
Taxes	..	..	..
Other	5,658	8,433	7,464
<b>Outflows:</b>			
Employee costs	(264,290)	(263,149)	(286,936)
Supplies and services	(251,266)	(227,916)	(330,996)
Grants and subsidies	(178,450)	(272,069)	(308,874)
Borrowing costs	..	..	..
Other	(13,535)	(24,701)	(18,017)
<b>Net cash provided by or used in operating activities</b>	<b>(35,831)</b>	<b>(5,609)</b>	<b>94,720</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	..	..
Investments redeemed	..	20,216	..
Loans and advances redeemed	8,318	8,318	8,318
<b>Outflows:</b>			
Payments for non-financial assets	(6,516)	(7,655)	(16,070)
Payments for investments	(108,000)	(199,574)	(97,000)
Loans and advances made	..	..	..
<b>Net cash provided by or used in investing activities</b>	<b>(106,198)</b>	<b>(178,695)</b>	<b>(104,752)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	..	..	..
Equity injections	109,966	137,700	16,000
Appropriated equity injections	109,966	137,700	16,000
Non-appropriated equity injections	..	..	..
<b>Outflows:</b>			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	(8,629)	(16,128)	(8,629)
Appropriated equity withdrawals	(8,629)	(16,128)	(8,629)
Non-appropriated equity withdrawals	..	..	..
<b>Net cash provided by or used in financing activities</b>	<b>101,337</b>	<b>121,572</b>	<b>7,371</b>
<b>Net increase/(decrease) in cash held</b>	<b>(40,692)</b>	<b>(62,732)</b>	<b>(2,661)</b>
<b>Cash at the beginning of financial year</b>	<b>494,954</b>	<b>319,418</b>	<b>324,062</b>
Cash transfers from restructure	105,811	67,376	..
<b>Cash at the end of financial year</b>	<b>560,073</b>	<b>324,062</b>	<b>321,401</b>

\*The 2024–25 Budget and 2024–25 Estimated Actuals information disclosed is presented on a post-machinery-of-government basis.

# Administered income statement

Queensland Treasury*	2024–25 Adjusted Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>INCOME</b>			
Appropriation revenue	8,730,107	9,069,361	10,208,900
Taxes	21,349,018	21,530,213	22,948,922
User charges and fees	58,996	58,996	59,392
Royalties and land rents	8,371,992	7,873,378	7,943,917
Grants and other contributions	25,516,115	27,391,984	24,752,060
Interest and distributions from managed funds	682,099	701,566	1,155,150
Other revenue	1,104,520	1,068,464	1,128,448
Gains on sale/revaluation of assets	44,540	344,540	2,164,540
<b>Total income</b>	<b>65,857,387</b>	<b>68,038,502</b>	<b>70,361,329</b>
<b>EXPENSES</b>			
Employee expenses	..	..	..
Supplies and services	131,891	133,141	133,141
Grants and subsidies	577,007	599,955	783,027
Depreciation and amortisation	..	..	..
Finance/borrowing costs	2,185,161	1,951,861	3,035,124
Other expenses	5,836,048	6,384,404	6,257,608
Losses on sale/revaluation of assets	57,844	57,844	57,844
Transfers of Administered Revenue to Government	56,416,492	57,938,886	56,848,650
<b>Total expenses</b>	<b>65,204,443</b>	<b>67,066,091</b>	<b>67,115,394</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>652,944</b>	<b>972,411</b>	<b>3,245,935</b>

\*The 2024–25 Budget and 2024–25 Estimated Actuals information disclosed is presented on a post-machinery-of-government basis.

# Administered balance sheet

Queensland Treasury*	2024–25 Adjusted Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	636,727	(233,960)	(1,376,865)
Receivables	2,201,593	1,877,080	1,970,129
Other financial assets	..	..	..
Inventories	..	..	..
Other	13,262	14,892	14,892
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>2,851,582</b>	<b>1,658,012</b>	<b>608,156</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	24,000	23,319	22,920
Other financial assets	9,908,346	11,298,796	19,374,731
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
<b>Total non-current assets</b>	<b>9,932,346</b>	<b>11,322,115</b>	<b>19,397,651</b>
<b>TOTAL ASSETS</b>	<b>12,783,928</b>	<b>12,980,127</b>	<b>20,005,807</b>
<b>CURRENT LIABILITIES</b>			
Payables	43,394	77,149	77,149
Transfers to Government payable	5,130,231	2,463,973	2,556,142
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	1,514,639	2,349,996	1,111,880
Provisions	..	..	..
Other	61,562	49,396	49,066
<b>Total current liabilities</b>	<b>6,749,826</b>	<b>4,940,514</b>	<b>3,794,237</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	68,289,416	66,259,506	87,854,384
Provisions	..	..	..
Other	..	..	..
<b>Total non-current liabilities</b>	<b>68,289,416</b>	<b>66,259,506</b>	<b>87,854,384</b>
<b>TOTAL LIABILITIES</b>	<b>75,039,242</b>	<b>71,200,020</b>	<b>91,648,621</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(62,255,314)</b>	<b>(58,219,893)</b>	<b>(71,642,814)</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>(62,255,314)</b>	<b>(58,219,893)</b>	<b>(71,642,814)</b>

\*The 2024–25 Budget and 2024–25 Estimated Actuals information disclosed is presented on a post-machinery-of-government basis.

# Administered cash flow statement

Queensland Treasury*	2024–25 Adjusted Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
Appropriation receipts	8,703,332	9,401,510	10,208,900
User charges and fees	26,137	26,137	26,251
Royalties and land rent receipts	8,315,433	7,816,819	7,887,358
Grants and other contributions	25,516,115	27,391,984	24,752,060
Interest and distribution from managed funds received	678,363	697,830	1,151,414
Taxes	21,349,018	21,530,213	22,948,922
Other	1,134,007	1,097,951	1,181,281
<b>Outflows:</b>			
Employee costs	..	..	..
Supplies and services	(173,460)	(174,710)	(197,792)
Grants and subsidies	(578,172)	(870,402)	(783,027)
Borrowing costs	(2,185,161)	(1,951,861)	(3,035,124)
Other	(5,858,546)	(6,406,902)	(6,257,641)
Transfers to Government	(56,324,719)	(57,577,834)	(56,756,481)
<b>Net cash provided by or used in operating activities</b>	<b>602,347</b>	<b>980,735</b>	<b>1,126,121</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	..	..
Investments redeemed	..	3,490,000	1,400,000
Loans and advances redeemed	3,316	3,316	4,003
<b>Outflows:</b>			
Payments for non-financial assets	..	..	..
Payments for investments	(652,944)	(1,225,965)	(7,355,935)
Loans and advances made	(5,000)	(5,000)	(5,000)
<b>Net cash provided by or used in investing activities</b>	<b>(654,628)</b>	<b>2,262,351</b>	<b>(5,956,932)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	15,121,438	13,692,607	23,366,468
Equity injections	1,464,415	2,497,069	6,927,600
Appropriated equity injections	1,464,415	2,497,069	6,927,600
Non-appropriated equity injections	..	..	..
<b>Outflows:</b>			
Borrowing redemptions	(1,507,680)	(2,042,632)	(3,009,706)
Finance lease payments	..	..	..
Equity withdrawals	(15,791,489)	(13,854,149)	(23,596,456)
Appropriated equity withdrawals	..	..	..
Non-appropriated equity withdrawals	(15,791,489)	(13,854,149)	(23,596,456)
<b>Net cash provided by or used in financing activities</b>	<b>(713,316)</b>	<b>292,895</b>	<b>3,687,906</b>
<b>Net increase/(decrease) in cash held</b>	<b>(765,597)</b>	<b>3,535,981</b>	<b>(1,142,905)</b>
<b>Cash at the beginning of financial year</b>	<b>1,602,458</b>	<b>(4,191,389)</b>	<b>(233,960)</b>
Cash transfers from restructure	(200,134)	421,448	..
<b>Cash at the end of financial year</b>	<b>636,727</b>	<b>(233,960)</b>	<b>(1,376,865)</b>

\*The 2024–25 Budget and 2024–25 Estimated Actuals information disclosed is presented on a post-machinery-of-government basis.

# 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 and empowering scheme. Our purpose is to lead our scheme 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 or motor vehicles with no Compulsory Third Party (CTP) insurance.

MAIC's strategic objectives include:

- improved experience for claimants, motorists and other stakeholders
- smart and responsive regulatory functions.

The Motor Accident Insurance Commission and Nominal Defendant actively support the *Government's objective for the community*<sup>1</sup> of fostering 'safety where you live' and 'health services when you need them'. They do this by focusing on road trauma mitigation, early intervention and strong rehabilitation support, helping injured claimants and motorists recover from accidents.

### Key deliverables

In 2025–26, MAIC will:

- progress initiatives that modernise how insurers fulfill their CTP regulatory reporting requirements through the delivery of a new insurer reporting platform, providing a more efficient, functional, transparent and secure experience for insurers
- co-design, test and deliver initiatives that reduce the time and effort involved in lodging a CTP insurance claim and which improve claimant experience
- progress the completion of the 2023 CTP Insurance Scheme Review to ensure Queensland's CTP insurance scheme remains affordable and sustainable into the future
- continue to respond to emerging risks and market volatility in the Queensland CTP scheme.

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<sup>1</sup> To find out more, go to [qld.gov.au](http://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	2024–25 Target/Est.	2024–25 Est. Actual	2025–26 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%	19.4%	<45%
Percentage of Nominal Defendant managed claims finalised compared to the number outstanding at the start of the financial year	50%	50%	50%
Percentage of total premiums collected, paid to claimants	>60%	73%	>60%
<b>Efficiency measure</b>			
Motor Accident Insurance Commission enquiry line cost per hour	\$117	\$113	\$117

# Budgeted summary

## Staffing

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

Service area	2024–25 Budget	2024–25 Est. Actual	2025–26 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 \$43.4 million in 2025–26, an increase of \$8.4 million from the 2024–25 Estimated Actual.

This reflects an increase in the Statutory Insurance Scheme levy per vehicle from \$2.00 in 2024–25 to \$4.00 in 2025–26.<sup>1</sup> This is offset by a reduction in the projected Queensland Investment Corporation (QIC) investment returns in 2025–26.

Total expenses are estimated to be \$50.3 million in 2025–26, an increase of \$8.1 million from the 2024–25 Estimated Actual.

This is primarily due to an increase in research and initiative investments to reduce the incidence and effects of road trauma to help injured people and premium affordability.

## Balance sheet

The projected net asset position for 2025–26 is \$122 million.

The major assets at the end of 2025–26 are \$8 million in cash and \$113.3 million in other financial assets.

There are no significant liabilities. The 2025–26 projected operating deficit of \$6.9 million is reflected in the movement in total equity.

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<sup>1</sup> The statutory insurance scheme levy and the nominal defendant levy are both for specific purposes. The statutory insurance levy covers the cost of delivering motor accident insurance scheme services to the community, including funding for research into crash prevention and injury mitigation. The nominal defendant levy provides funds to pay for claims relating to uninsured (unregistered) or unidentified vehicles. The reduction in the nominal defendant levy and the increase in the statutory insurance scheme are offsetting and this change is neutral to the motorist.

# Income statement

Motor Accident Insurance Commission	2024–25 Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>INCOME</b>			
Taxes	10,113	10,561	20,713
User charges and fees	1,104	1,733	1,729
Grants and other contributions	..	..	..
Interest and distributions from managed funds	8,989	10,665	9,134
Other revenue	11,569	12,023	11,807
Gains on sale/revaluation of assets	..	..	..
<b>Total income</b>	<b>31,775</b>	<b>34,982</b>	<b>43,383</b>
<b>EXPENSES</b>			
Employee expenses	6,428	5,899	6,337
Supplies and services	9,033	8,355	8,837
Grants and subsidies	24,000	27,869	35,000
Depreciation and amortisation	25	27	53
Finance/borrowing costs	..	..	..
Other expenses	56	53	55
Losses on sale/revaluation of assets	..	..	..
<b>Total expenses</b>	<b>39,542</b>	<b>42,203</b>	<b>50,282</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(7,767)</b>	<b>(7,221)</b>	<b>(6,899)</b>

# Balance sheet

Motor Accident Insurance Commission	2024–25 Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	8,000	8,000	8,000
Receivables	1,387	1,387	1,387
Other financial assets	..	..	..
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>9,387</b>	<b>9,387</b>	<b>9,387</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	..	..	..
Other financial assets	114,538	120,203	113,334
Property, plant and equipment	71	36	6
Intangibles	..	..	..
Other	..	..	..
<b>Total non-current assets</b>	<b>114,609</b>	<b>120,239</b>	<b>113,340</b>
<b>TOTAL ASSETS</b>	<b>123,996</b>	<b>129,626</b>	<b>122,727</b>
<b>CURRENT LIABILITIES</b>			
Payables	560	560	560
Accrued employee benefits	140	140	140
Interest bearing liabilities and derivatives	..	..	..
Provisions	..	..	..
Other	..	..	..
<b>Total current liabilities</b>	<b>700</b>	<b>700</b>	<b>700</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>700</b>	<b>700</b>	<b>700</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>123,296</b>	<b>128,926</b>	<b>122,027</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>123,296</b>	<b>128,926</b>	<b>122,027</b>

# Cash flow statement

Motor Accident Insurance Commission	2024–25 Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
User charges and fees	1,104	1,657	1,729
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	8,989	10,665	9,134
Taxes	10,113	10,561	20,713
Other	11,569	11,699	11,807
<b>Outflows:</b>			
Employee costs	(6,428)	(5,888)	(6,337)
Supplies and services	(9,033)	(8,218)	(8,837)
Grants and subsidies	(24,000)	(27,869)	(35,000)
Borrowing costs	..	..	..
Other	(56)	(1)	(55)
<b>Net cash provided by or used in operating activities</b>	<b>(7,742)</b>	<b>(7,394)</b>	<b>(6,846)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	35	..
Investments redeemed	7,742	12,897	6,869
Loans and advances redeemed	..	..	..
<b>Outflows:</b>			
Payments for non-financial assets	..	(7)	(23)
Payments for investments	..	(8,913)	..
Loans and advances made	..	..	..
<b>Net cash provided by or used in investing activities</b>	<b>7,742</b>	<b>4,012</b>	<b>6,846</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	..	..	..
Equity injections	..	..	..
<b>Outflows:</b>			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	..	..	..
<b>Net cash provided by or used in financing activities</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net increase/(decrease) in cash held</b>	<b>..</b>	<b>(3,382)</b>	<b>..</b>
<b>Cash at the beginning of financial year</b>	<b>8,000</b>	<b>11,382</b>	<b>8,000</b>
Cash transfers from restructure	..	..	..
<b>Cash at the end of financial year</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>

# Financial statements – Nominal Defendant

## Income statement

Total income is estimated to be \$59.5 million in 2025–26, representing a decrease of \$22.2 million from the 2024–25 Estimated Actual. This reflects a reduction in the projected QIC investment returns in 2025–26 and a reduction in the Nominal Defendant levy. The Nominal Defendant levy per policy Class 1 decreases from \$4.00 in 2024–25 to \$2.00 in 2025–26.

Total budgeted expenditure for 2025–26 is \$58.9 million, representing a \$6.7 million increase from 2024–25 Estimated Actual. The movement is primarily due to an increase in estimated outstanding claims liability based on actuarial assessment.

## Balance sheet

The projected net asset position for 2025–26 is \$519.9 million, which is an increase of \$618,000 from the 2024–25 Estimated Actual. The increase reflects \$618,000 projected operating surplus for 2025–26. The major assets at the end of 2025–26 are other financial assets totalling \$653.4 million. Key liabilities relate to outstanding claims provisions, estimated to be \$142.9 million for 2025–26.

# Income statement

Nominal Defendant	2024–25 Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>INCOME</b>			
Taxes	19,744	19,907	10,138
User charges and fees	..	..	..
Grants and other contributions	..	..	..
Interest and distributions from managed funds	44,745	61,742	49,294
Other revenue	..	53	53
Gains on sale/revaluation of assets	..	..	..
<b>Total income</b>	<b>64,489</b>	<b>81,702</b>	<b>59,485</b>
<b>EXPENSES</b>			
Employee expenses	1,489	1,471	1,649
Supplies and services	6,420	6,856	9,752
Grants and subsidies	..	..	..
Depreciation and amortisation	..	..	..
Finance/borrowing costs	..	..	..
Other expenses	43,696	43,874	47,466
Losses on sale/revaluation of assets	..	..	..
<b>Total expenses</b>	<b>51,605</b>	<b>52,201</b>	<b>58,867</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>12,884</b>	<b>29,501</b>	<b>618</b>



# Balance sheet

Nominal Defendant	2024–25 Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CURRENT ASSETS</b>			
Cash assets	10,000	10,000	10,000
Receivables	839	866	1,047
Other financial assets	169,399	171,257	169,043
Inventories	..	..	..
Other	..	..	..
Non-financial assets held for sale	..	..	..
<b>Total current assets</b>	<b>180,238</b>	<b>182,123</b>	<b>180,090</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	1,756	1,756	2,125
Other financial assets	463,117	482,819	484,400
Property, plant and equipment	..	..	..
Intangibles	..	..	..
Other	..	..	..
<b>Total non-current assets</b>	<b>464,873</b>	<b>484,575</b>	<b>486,525</b>
<b>TOTAL ASSETS</b>	<b>645,111</b>	<b>666,698</b>	<b>666,615</b>
<b>CURRENT LIABILITIES</b>			
Payables	323	323	323
Accrued employee benefits	28	28	28
Interest bearing liabilities and derivatives	..	..	..
Provisions	45,213	46,855	47,782
Other	6,831	6,889	3,414
<b>Total current liabilities</b>	<b>52,395</b>	<b>54,095</b>	<b>51,547</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	..	..	..
Accrued employee benefits	..	..	..
Interest bearing liabilities and derivatives	..	..	..
Provisions	94,908	93,301	95,148
Other	..	..	..
<b>Total non-current liabilities</b>	<b>94,908</b>	<b>93,301</b>	<b>95,148</b>
<b>TOTAL LIABILITIES</b>	<b>147,303</b>	<b>147,396</b>	<b>146,695</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>497,808</b>	<b>519,302</b>	<b>519,920</b>
<b>EQUITY</b>			
<b>TOTAL EQUITY</b>	<b>497,808</b>	<b>519,302</b>	<b>519,920</b>

# Cash flow statement

Nominal Defendant	2024–25 Budget \$'000	2024–25 Est. Actual \$'000	2025–26 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows:</b>			
User charges and fees	(453)	(210)	(3,475)
Grants and other contributions	..	..	..
Interest and distribution from managed funds received	44,745	61,742	49,294
Taxes	19,744	19,907	10,138
Other	(685)	(563)	(497)
<b>Outflows:</b>			
Employee costs	(1,489)	(1,475)	(1,649)
Supplies and services	(6,420)	(6,727)	(9,752)
Grants and subsidies	..	..	..
Borrowing costs	..	..	..
Other	(38,905)	(45,785)	(44,692)
<b>Net cash provided by or used in operating activities</b>	<b>16,537</b>	<b>26,889</b>	<b>(633)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Inflows:</b>			
Sales of non-financial assets	..	..	..
Investments redeemed	2,230	..	2,214
Loans and advances redeemed	..	..	..
<b>Outflows:</b>			
Payments for non-financial assets	..	..	..
Payments for investments	(18,767)	(26,172)	(1,581)
Loans and advances made	..	..	..
<b>Net cash provided by or used in investing activities</b>	<b>(16,537)</b>	<b>(26,172)</b>	<b>633</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Inflows:</b>			
Borrowings	..	..	..
Equity injections	..	..	..
<b>Outflows:</b>			
Borrowing redemptions	..	..	..
Finance lease payments	..	..	..
Equity withdrawals	..	..	..
<b>Net cash provided by or used in financing activities</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net increase/(decrease) in cash held</b>	<b>..</b>	<b>717</b>	<b>..</b>
<b>Cash at the beginning of financial year</b>	<b>10,000</b>	<b>9,283</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>

# Queensland Productivity Commission

## Overview

The Queensland Productivity Commission (the Commission), is a statutory body established under the *Queensland Productivity Commission Act 2025*. It provides independent advice on economic, social and regulatory issues to the Queensland Government to lift productivity, drive economic growth and improve living standards in Queensland.

The Commission's activities focus on its three main legislated functions:

- public inquiries into economic, social and regulatory issues
- research and advice on economic, social and regulatory issues
- to administer, monitor or provide advice on best practice regulation.

The Commission aims to provide high quality advice based on robust, evidence-based analysis to inform the development of policy and regulation that supports the long-term interests of the Queensland community.

The Commission contributes to the *Government's objectives for the community*<sup>1</sup> for *A better lifestyle through a stronger economy*, by providing independent advice on regulatory proposals and analysis of complex economic, social and regulatory issues with a view to increasing productivity and the living standards of Queenslanders. Where applicable this analysis will be transparent and complemented by effective engagement with all stakeholders.

### Key deliverables

In 2025–26, the Queensland Productivity Commission will:

- undertake independent, in-depth reviews of complex economic, social and regulatory issues as prescribed under the *Queensland Productivity Commission Act 2025*. This includes the inquiry into opportunities to improve construction sector productivity, and a direction to provide advice on energy policy and productivity
- provide advice, guidance and training on regulatory impact analysis to ensure regulatory proposals are carefully and fully assessed in accordance with the Queensland Government Better Regulation Policy
- manage oversight of the Queensland Government Regulator Performance Framework.

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<sup>1</sup> To find out more, go to [qld.gov.au](http://qld.gov.au) and search “government’s objectives for the community.”

# 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.



