

Energy Ombudsman Queensland

Overview

The Energy Ombudsman Queensland (EOQ) commenced operations under the *Energy Ombudsman Act 2006* (the Act) on 1 July 2007 to receive, investigate and facilitate the resolution of disputes between small electricity and reticulated gas customers and energy entities, and if necessary to make final orders against energy sector entities. EOQ contributes to the Queensland Government's *Toward Q2* ambition of Fair – Supporting safe and caring communities by contributing to a fair, equitable and accountable energy sector within Queensland that protects individual rights and concerns through the provision of free, accessible, and effective dispute resolution services to meet the diverse needs of all small electricity and reticulated gas consumers. EOQ also identifies, investigates, reports and provides feedback to the Government, industry, consumers and jurisdictional regulators on systemic consumer issues about the performance of electricity and reticulated gas suppliers. EOQ is fully funded by an industry levy, imposed on electricity and gas distributors and retailers who service small energy consumers.

As at 1 July 2008, EOQ had a staff establishment of 27 full time equivalent positions and it is anticipated that it will have 31 full time equivalent positions as at 30 June 2009.

Review of Performance

Recent Achievements

Since 1 July 2008 the Energy Ombudsman has:

- dealt with over 13,000 cases from Queensland energy consumers. In comparison, EOQ dealt with 7,328 cases in the 2007-08 financial year
- provided best practice dispute resolution processes in a full retail competition environment to assist the resolution of complaints between small electricity and gas customers and their energy suppliers
- maintained and developed ongoing relationships with key energy sector participants and other stakeholders through regular presentations and updates on services
- raised awareness of the services offered to energy consumers across Queensland through various marketing and media activities
- investigated, reported and provided feedback to the Government and industry participants on systemic consumer issues
- referred matters to jurisdictional regulators for action under their legislative powers
- implemented corporate services systems and processes to support the operations of EOQ.

Future Developments

In 2009-10, the Energy Ombudsman Queensland will continue to focus on the following key priorities:

- achieve best practice, fairness and confidence in the resolution of disputes between small electricity and reticulated gas customers and energy suppliers in a dynamic Queensland energy industry environment
- raise awareness of EOQ services offered to energy consumers across Queensland
- maintain and further develop relationships between EOQ and consumers, key energy sector participants and other stakeholders
- investigate, report and provide feedback to Government, jurisdictional regulators, industry participants and consumers on systemic energy consumer issues.

Statements

Performance Statement

Energy Ombudsman Queensland	Notes	2008-09 Target/Est.	2008-09 Est. Actual	2009-10 Target/Est.
Percentage of complaints received which are completed by the Energy Ombudsman Queensland		95%	95%	95%
Percentage of customers who rate the performance of the Energy Ombudsman Queensland as satisfactory or better	1	N/A	N/A	80%
Energy consumer complaints resolved within agreed standards		90%	94%	90%
State contribution (\$'000)		..	..	..
Other revenue(\$'000)	2	3,483	4,083	4,879
Total cost (\$'000)		3,483	4,083	4,879

Notes:

1. Advisory Council to the Energy Ombudsman has agreed with the Energy Ombudsman Queensland that the Client Satisfaction Survey will be undertaken every two years.
2. Unexpected increase in complaint activity resulted in increased operating costs. This led to supplementary funding being sought through the EOQ industry levy in 2008-09 and additional budget to be sought through the EOQ industry levy in 2009-10.

Income Statement

Energy Ombudsman Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Income				
User charges	3,5	3,483	3,483	4,879
Grants and other contributions		..	..
Other revenue	1	..	600	..
Gains on sale/revaluation of property, plant and equipment and investments				
Total income		3,483	4,083	4,879
Expenses				
Employee expenses	1,3,5	2,417	2,804	3,124
Supplies and services	4,6	1,066	1,198	1,670
Grants and subsidies		..	..	..
Depreciation and amortisation	2,7	..	36	36
Finance/borrowing costs		..	..	..
Other expenses	2,7	..	45	49
Losses on sale/revaluation of property, plant and equipment and investments		..	..	..
Total expenses		3,483	4,083	4,879
OPERATING SURPLUS/(DEFICIT)		..	..	..

Statement of Changes in Equity

Energy Ombudsman Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Net effect of the changes in accounting policies and prior year adjustments	
Increase/(decrease) in asset revaluation reserve	
Net amount of all revenue and expense adjustments direct to equity not disclosed above	
Net income recognised directly in equity	
Surplus/(deficit) for the period				
Total recognised income and expense for the period	
Equity injection/(withdrawal)	
Equity adjustments (MoG transfers)	
Total movement in equity for period	

Balance Sheet

Energy Ombudsman Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CURRENT ASSETS				
Cash assets	8,12	230	30	30
Receivables		1,322	1,324	1,324
Other financial assets		..	..	..
Inventories		..	..	..
Other		2	1	1
Non-financial assets held for sale		..	..	..
	
Total current assets		1,554	1,355	1,355
NON-CURRENT ASSETS				
Receivables		..	..	..
Other financial assets		..	..	..
Property, plant and equipment	9,13	108	41	41
Intangibles		..	..	..
Other		..	..	..
Total non-current assets		108	41	41
TOTAL ASSETS		1,662	1,396	1,396
CURRENT LIABILITIES				
Payables	10,14	401	675	675
Employee benefits obligations	10,14	142	555	555
Interest-bearing liabilities and derivatives		..	..	..
Provisions		..	..	..
Other	11,15	775	..	..
Total current liabilities		1,318	1,230	1,230
NON-CURRENT LIABILITIES				
Payables		..	..	..
Employee benefits obligations		36	57	57
Interest-bearing liabilities and derivatives		..	..	..
Provisions		..	..	..
Other		..	..	..
Total non-current liabilities		36	57	57
TOTAL LIABILITIES		1,354	1,287	1,287
NET ASSETS/(LIABILITIES)		308	109	109
EQUITY				
Capital/contributed equity	9,13	108	79	79
Retained surplus/(Accumulated deficit)	8,12	200	30	30
Reserves:		..	..	..
- Asset revaluation reserve		..	..	..
- Other (specify)		..	..	..
TOTAL EQUITY		308	109	109

Cash Flow Statement

Energy Ombudsman Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
User charges	19,22	3,483	3,483	4,879
Grants and other contributions		..	..	..
Other	16,23	..	400	..
Outflows:				
Employee costs	17,19,24	(2,417)	(2,804)	(3,124)
Supplies and services	17,19,25	(1,066)	(1,198)	(1,670)
Grants and subsidies		..	..	..
Borrowing costs		..	..	..
Other	20	..	(81)	(85)
Net cash provided by/(used in) operating activities		..	(200)	..
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		..	..	..
Investments redeemed		..	..	..
Loans and advances redeemed		..	..	..
Outflows:				
Payments for property, plant and equipment and intangibles		..	..	..
Payments for investments		..	..	..
Loans and advances made		..	..	..
Net cash provided by/(used in) investing activities		..	..	..
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		..	..	..
Equity injections		..	..	..
Outflows:				
Borrowing redemptions		..	..	..
Finance lease payments		..	..	..
Equity withdrawals		..	..	..
Net cash provided by/(used in) financing activities		..	..	..
Net increase/(decrease) in cash held		..	(200)	..
Cash at the beginning of financial year	26	230	230	30
Cash transfers from restructure		..	..	..
Cash at the end of financial year	18,21	230	30	30

Explanation of Variances in the Financial Statements

Energy Ombudsman Queensland

Income statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

1. Unexpected increase in complaint activity resulted in increased operating costs and supplementary funding to be sought through the EOQ industry levy.
2. Depreciation and audit fees not available to be included in the 2008-09 budget.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

3. Unexpected increase in complaint activity has resulted in an increase in operating costs and user charges.
4. The increase in 2009-10 is predominately due to additional funding required to replace Case Management System in 2009-10.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

5. Unexpected increase in complaint activity has resulted in an increase in operating costs and user charges.
6. The increase in 2009-10 is predominately due to additional funding required to replace Case Management System in 2009-10.
7. Depreciation and audit fees not available to be included in 2008-09 budget.

Balance sheet

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

8. Decrease is related to the refund to scheme members of reserve funds collected in 2007-08.
9. Review of assets and depreciation during 2008-09 resulted in reduced balances.
10. Unexpected increase in complaint activity has resulted in an increase in operating costs and user charges.
11. Decrease is related to review and correcting of unearned revenue transactions.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

12. Decrease is related to the refund to scheme members of reserve funds collected in 2007-08.
13. Review of assets and depreciation during 2008-09 resulted in reduced balances.
14. Unexpected increase in complaint activity has resulted in an increase in operating costs and user charges.
15. Decrease is related to review and correcting of unearned revenue transactions.

Cash flow statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

16. Unexpected increase in complaint activity resulted in increased operating costs and supplementary funding to be sought through the EOQ industry levy.
17. Unexpected increase in complaint activity has resulted in an increase in operating costs and user charges.
18. Decrease is related to the refund to scheme members of reserve funds collected in 2007-08.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

19. Unexpected increase in complaint activity has resulted in an increase in operating costs and user charges.
20. Depreciation and audit fees not available to be included in 2008-09 budget.
21. Decrease is related to the refund to scheme members of reserve funds collected in 2007-08.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

22. Unexpected increase in complaint activity together with additional funding required to replace Case Management System in 2009-10.
23. Supplementary funding from 2008-09 not required in 2009-10.
24. Unexpected increase in complaint activity has resulted in an increase in operating costs and user charges.
25. The increase in 2009-10 is predominately due to replacement of the Case Management System.
26. Decrease is related to the refund to scheme members of reserve funds collected in 2007-08.

Forestry Plantations Queensland Office

Overview

Forestry Plantations Queensland Office (FPQO) is a service provider to Forestry Plantations Queensland (FPQ) which is a statutory corporation responsible for commercial management of State-owned plantation assets, including exotic pine, hoop and hardwood plantations. FPQO contributes to the Queensland Government's *Toward Q2* ambition of Strong - Creating a diverse economy powered by bright ideas through its role in:

- delivering appropriate human resources to (FPQ) - under a work performance agreement to ensure delivery of FPQ's annual operational plan
- administering a Deed of Profit a Prendre with FPQ which provides FPQ with access to and resource rights on State plantation forests.

The workforce of FPQO fluctuates seasonally and averaged (as at 31 March 2009) 443 full-time equivalents for the 2008-09 financial year.

Review of Performance

Recent achievements

- FPQO conducts an annual health assessment program and a health and fitness incentive scheme, which has contributed to a reduction in the Lost Time Injury Frequency Rate for 2008-09
- FPQO has continued developing its management skills internally, including running its second Diploma of Management program. Approximately 20 students, including eight female staff, commenced their Diploma studies in June 2008 and will graduate in July 2009
- the Forestry Plantations Queensland Certified Agreement 2008 has been certified by the Queensland Industrial Relations Commission, effective from 1 November 2008. The agreement builds on the recently implemented skills-based award progression scheme under the Forestry Employees' Award which recognises rewards and encourages a multi-skilled workforce.

Future developments

The FPQ Certified Agreement 2008 requires the parties to develop Multi-skilling Guidelines to detail how the multi-skilling progression arrangements under the Forestry Employees' Award will be applied. These Guidelines are to be developed within six months of certification of the Agreement.

Statements

Performance Statement

Forestry Plantations Queensland Office	Notes	2008-09 Target/Est.	2008-09 Est. Actual	2009-10 Target/Est.
Non-financial performance measures				
Maintain an efficient workforce to fulfil the requirements of the annual Work Performance Arrangement entered into with FPQ		Undertaken for 12 months	Undertaken for 12 months	Undertaken for 12 months
Exercise relevant administrative (custodial) responsibilities for State Plantation Forests		Performed for 12 months	Performed for 12 months	Performed for 12 months

Income Statement

Forestry Plantations Queensland Office	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Income				
User charges		30,905	29,029	30,381
Grants and other contributions		..	..	..
Other revenue		250	212	123
Gains on sale/revaluation of property, plant and equipment and investments		..	..	..
Total income	1,3	31,155	29,241	30,504
Expenses				
Employee expenses		31,074	29,173	30,430
Supplies and services		33	28	32
Grants and subsidies		..	..	..
Depreciation and amortisation		..	..	..
Finance/borrowing costs		..	..	..
Other expenses		48	40	42
Losses on sale/revaluation of property, plant and equipment and investments		..	..	..
Total expenses	2,4	31,155	29,241	30,504
OPERATING SURPLUS/(DEFICIT)		..	..	..

Statement of Changes in Equity

Forestry Plantations Queensland Office	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Net effect of the changes in accounting policies and prior year adjustments	
Increase/(decrease) in asset revaluation reserve	
Net amount of all revenue and expense adjustments direct to equity not disclosed above	
Net income recognised directly in equity	
Surplus/(deficit) for the period	
Total recognised income and expense for the period	
Equity injection/(withdrawal)	
Equity adjustments (MoG transfers)	
Total movement in equity for period	

Balance Sheet

Forestry Plantations Queensland Office	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CURRENT ASSETS				
Cash assets		4,044	4,778	4,778
Receivables		1,620	890	890
Other financial assets		..	..	..
Inventories		..	..	..
Other		..	..	..
Non-financial assets held for sale		..	..	..
Total current assets		5,664	5,668	5,668
NON-CURRENT ASSETS				
Receivables		..	..	..
Other financial assets		..	..	..
Property, plant and equipment		150,717	201,842	201,842
Intangibles		..	..	..
Other		..	..	..
Total non-current assets	5,7	150,717	201,842	201,842
TOTAL ASSETS		156,381	207,510	207,510
CURRENT LIABILITIES				
Payables		467	392	392
Employee benefits obligations		3,474	3,506	3,506
Interest-bearing liabilities and derivatives		..	..	..
Provisions		..	..	..
Other		..	..	..
Total current liabilities		3,941	3,898	3,898
NON-CURRENT LIABILITIES				
Payables		..	..	..
Employee benefits obligations		..	..	..
Interest-bearing liabilities and derivatives		..	..	..
Provisions		..	..	..
Other		..	..	..
Total non-current liabilities		..	..	..
TOTAL LIABILITIES		3,941	3,898	3,898
NET ASSETS/(LIABILITIES)		152,440	203,612	203,612
EQUITY				
Capital/contributed equity		131,767	131,814	131,814
Retained surplus/(Accumulated deficit)		..	..	..
Reserves:				
- Asset revaluation reserve		20,673	71,798	71,798
- Other (specify)		..	..	..
TOTAL EQUITY	6,8	152,440	203,612	203,612

Cash Flow Statement

Forestry Plantations Queensland Office	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
User charges	9,11	33,995	31,933	33,419
Grants and other contributions		..	..	..
Other		250	212	123
Outflows:				
Employee costs	10,12	(31,074)	(29,174)	(30,430)
Supplies and services		(33)	(28)	(32)
Grants and subsidies		..	..	..
Borrowing costs		..	..	..
Other		(3,138)	(2,943)	(3,080)
Net cash provided by/(used in) operating activities		..	..	..
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		..	..	..
Investments redeemed		..	..	..
Loans and advances redeemed		..	..	..
Outflows:				
Payments for property, plant and equipment and intangibles		..	..	..
Payments for investments		..	..	..
Loans and advances made		..	..	..
Net cash provided by/(used in) investing activities		..	..	..
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		..	..	..
Equity injections		..	..	..
Outflows:				
Borrowing redemptions		..	..	..
Finance lease payments		..	..	..
Equity withdrawals		..	..	..
Net cash provided by/(used in) financing activities		..	..	..
Net increase/(decrease) in cash held		..	..	..
Cash at the beginning of financial year		4,044	4,778	4,778
Cash transfers from restructure		..	..	..
Cash at the end of financial year		4,044	4,778	4,778

Explanation of Variances in the Financial Statements

Forestry Plantations Queensland Office

Income statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

1. The decrease in the 2008-09 Estimated Actual is due primarily to lower than expected demand for labour resources by Forestry Plantations Queensland resulting in decreased expenditure and associated recovery of costs under the work performance agreement with that entity.
2. The decrease in the 2008-09 Estimated Actual reflects a lower demand for labour resources by Forestry Plantations Queensland due to forestry works program fluctuations and increased efficiencies in the delivery of forestry services.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

3. The increase in the 2009-10 Estimate represents the recovery of increases in service delivery costs brought about by pay increases awarded under FPQO's labour Enterprise Agreement.
4. The increase in the 2009-10 Estimate is associated with increased workforce costs following pay increments agreed in FPQO's Enterprise Agreement 2 which is in accordance with Government wages policy.

Balance sheet

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

5. The increase in the 2008-09 Estimated Actual is due to a significant revaluation increment being recorded for Crown owned State Plantation Forest lands under the custodianship of Forestry Plantations Queensland Office.
6. The increase in the 2008-09 Estimated Actual is due to the impact of a revaluation of Crown owned State Plantation Forest lands conducted late in the 2007-08 financial year on the Asset Revaluation Reserve.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

7. The increase in the 2009-10 Estimate is due to the effect of the revaluation of land late in the 2007-08 financial year.
8. The increase in the 2009-10 Estimate is due to the impact of a revaluation of land late in the 2007-08 financial year on the Asset Revaluation Reserve.

Cash Flow Statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

9. The decrease in the 2008-09 Estimated Actual is due primarily to lower than expected demand for labour resources by Forestry Plantations Queensland resulting in decreased expenditure and associated recovery of costs under the work performance agreement with that entity.
10. The decrease in the 2008-09 Estimated Actual reflects a lower demand for labour resources by Forestry Plantations Queensland due to forestry works program fluctuations and increased efficiencies in the delivery of forestry services.

Major variations between 2008-09 Estimated Actual and 2009-10 Estimate include:

11. The increase in the 2009-10 Estimate represents the recovery of increases in service delivery costs brought about by pay increases awarded under FPQO's labour Enterprise Agreement.
12. The increase in the 2009-10 Estimate is associated with increased workforce costs following pay increments agreed in FPQO's Enterprise Agreement 2 which is in accordance with Government wages policy.

QRAA

Overview

QRAA provides financial administrative services on behalf of the Australian and Queensland Governments in accordance with the *Rural and Regional Adjustment Act 1994*. Through the loans, grants, rebates and subsidies we administer, QRAA contributes to fostering the development of a more productive and sustainable rural and regional sector in Queensland.

In 2009-10 QRAA will be contributing to the Queensland Government's *Toward Q2* ambitions of Strong – Creating a diverse economy powered by bright ideas and Green - Protecting our lifestyle and environment, through the implementation of new strategic priorities – cost leadership, national business development, service delivery excellence, Queensland business expansion and capability. In accordance with our Act, this direction will seek to stimulate demand for our services in both intrastate and interstate markets as well as encouraging growth to strengthen our core rural and regional Queensland sector.

QRAA estimates a workforce comprising 92 full-time equivalents for 2008-09 – a decrease of 12 from 2007-08.

Review of Performance

Recent achievements

- QRAA estimates the approval of 5,600 applications from primary producers and small businesses for financial assistance in 2008-09
- QRAA estimates that \$98 million will be approved in drought related assistance to Queensland's primary producers and small businesses in 2008-09, compared with a total of \$118.6 million in 2007-08
- As a result of the rezoning of the Moreton Bay Marine Park, QRAA administered the Moreton Bay Marine Park Structural Adjustment Package by providing application processing and licence settlement services and achieved the early delivery on agreed services for the program
- QRAA approved 3,524 applications for assistance totalling \$3.5 million under the Irrigators Fixed Water Charges Rebate Scheme which closed on 31 December 2008. Through our commitment to customer service and prudent administration practices, no appeals were recorded for this program. Due to prolonged drought conditions, QRAA is currently administering the Additional Irrigators Fixed Water Charges Rebate Scheme
- QRAA's online communication framework was improved through enhancements to QRAA's website resulting in improved service delivery through more effective communication and engagement with customers and stakeholders.

Future developments

- QRAA will continue to enhance the scope of our business to strengthen our overall financial and administrative position through our expansion strategies
- A revised business model and organisational structure will ensure that QRAA remains responsive to unexpected natural disasters and other external influences
- Continual refinement of internal business processes will ensure that QRAA's services will deliver efficient and cost effective administrative options.

Statements

Performance Statement

QRAA	Notes	2008-09 Target/Est.	2008-09 Est. Actual	2009-10 Target/Est.
Number of applications for assistance received:				
- Grants	1	5,100	6,600	5,000
- Loans	2	600	300	500
Number of new programs administered		3	4	3
Number of existing programs administered	3	10	12	9
Growth of loan portfolio	4	10%	2%	7%
% of applications approved				
- Grants		85%	80%	85%
- Loans		65%	70%	65%
% of clients satisfied with QRAA services	5	80%	n/a	80%
% of target market aware of QRAA's products	5	80%	n/a	80%
Target % of arrears to loan portfolio		3%	1%	3%
Staff satisfaction with QRAA's internal operations and systems	6	80%	n/a	80%
Staff turnover ratio compared to industry benchmarks		10-12%	10%	10-12%
% of individual staff development plans achieved		90%	98%	90%
% of applications processed within standard response indicators				
- Grants		85%	60%	85%
- Loans	7	85%	85%	85%
Response time for client enquiries		2 days	2 days	2 days
Return on assets		7%	6.4%	6%
State contribution (\$'000)		29,745	61,138	14,375
Other revenue(\$'000)		59,578	126,645	61,413
Total cost (\$'000)		89,591	185,981	59,655

Notes:

- The variance in the number of grant applications received was caused by the higher than expected demand under the Exceptional Circumstances and Special Disaster Flood Assistance programs.
- The variance in the number of loan applications received was caused by the continuing Exceptional Circumstances drought conditions throughout significant areas of the State and, in the first half of the year, high interest rates. These factors impacted significantly on primary producer's ability to undertake productivity enhancement projects.
- This number represents those schemes which were open and being administered as at 1 July 2008. However other schemes which were closed for application at this date continue to be administered by QRAA such as concessional loans for Tropical Cyclones Larry and Monica.
- The variance in the rate of growth of the loan portfolio was due to the lower number of loan applications received and the early payout of some NDRRA Cyclone Larry and Monica loans.
- Actual 2008 year results from independent survey conducted bi-annually. Next survey to be conducted 2009-10.
- 2008-09 Estimated/Actual not available as independent survey conducted bi-annually. Next survey to be conducted 2009-10.

The processing of grant applications was impacted by the unprecedented volumes of Exceptional Circumstances and Special Disaster Flood Assistance applications received in the June, July and August 2008 period. Strategies have been adopted to address these unprecedented events should they occur in the future to minimise this variance.

Income Statement

QRAA	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Income				
User charges		..	..	..
Grants and other contributions	1	65,995	159,755	47,675
Other revenue	2	23,328	28,028	28,113
Gains on sale/revaluation of property, plant and equipment and investments		..	..	..
Total income		89,323	187,783	75,788
Expenses				
Employee expenses	3	7,689	8,157	9,092
Supplies and services		2,528	2,899	3,123
Grants and subsidies	4	78,278	174,019	44,500
Depreciation and amortisation		397	230	295
Finance/borrowing costs		3,113	2,966	2,645
Other expenses		..	..	..
Losses/impairment on sale/revaluation of property, plant and equipment and investments	5	(2,414)	(2,290)	..
Total expenses		89,591	185,981	59,655
OPERATING SURPLUS/(DEFICIT)	6	(268)	1,802	16,133

Statement of Changes in Equity

QRAA	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Net effect of the changes in accounting policies and prior year adjustments	
Increase/(decrease) in asset revaluation reserve	
Net amount of all revenue and expense adjustments direct to equity not disclosed above		(1)	..	..
Net income recognised directly in equity		(1)	..	..
Surplus/(deficit) for the period		(268)	1,802	16,133
Total recognised income and expense for the period		(269)	1,802	16,133
Equity injection/(withdrawal)	
Equity adjustments (MoG transfers)	
Total movement in equity for period		(269)	1,802	16,133

Balance Sheet

QRAA	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CURRENT ASSETS				
Cash assets	7	55,747	91,765	69,477
Receivables	8	34,078	34,349	37,658
Other financial assets		..	..	..
Inventories		..	..	..
Other		..	..	..
Non-financial assets held for sale		..	..	..
Total current assets		89,825	126,114	107,135
NON-CURRENT ASSETS				
Receivables	8	324,636	289,989	321,510
Other financial assets		..	..	..
Property, plant and equipment		902	881	1,091
Intangibles		..	92	37
Other		..	..	..
Total non-current assets		325,538	290,962	322,638
TOTAL ASSETS		415,363	417,076	429,773
CURRENT LIABILITIES				
Payables		1,611	239	239
Employee benefits obligations		900	1,392	1,392
Interest-bearing liabilities and derivatives		14,615	16,149	14,283
Provisions		..	..	..
Other		..	..	..
Total current liabilities		17,126	17,780	15,914
NON-CURRENT LIABILITIES				
Payables		..	..	..
Employee benefits obligations		50	177	177
Interest-bearing liabilities and derivatives		240,599	224,620	223,050
Provisions		..	..	..
Other		..	..	..
Total non-current liabilities		240,649	224,797	223,227
TOTAL LIABILITIES		257,775	242,577	239,141
NET ASSETS/(LIABILITIES)		157,588	174,499	190,632
EQUITY				
Capital/contributed equity		(53,000)	(53,000)	(53,000)
Retained surplus/(Accumulated deficit)		210,588	227,499	243,632
Reserves:				
- Asset revaluation reserve		..	..	..
- Other (specify)		..	..	..
TOTAL EQUITY		157,588	174,499	190,632

Cash Flow Statement

QRAA	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
User charges		..	..	..
Grants and other contributions	1	65,995	168,615	47,675
Other	2	19,739	20,499	20,281
Outflows:				
Employee costs	3	(7,689)	(8,158)	(9,092)
Supplies and services		(2,528)	(2,797)	(3,123)
Grants and subsidies	4	(78,278)	(182,655)	(44,500)
Borrowing costs		(3,113)	(2,966)	(2,645)
Other		..	..	..
Net cash provided by/(used in) operating activities		(5,874)	(7,462)	8,596
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		..	..	..
Investments redeemed		..	..	..
Loans and advanced redeemed	8	39,496	34,961	38,004
Outflows:				
Payments for property, plant and equipment and intangibles		(700)	(503)	(450)
Payments for investments	8	(64,000)	(53,450)	(65,001)
Loans and advances made				
Net cash provided by/(used in) investing activities		(25,204)	(18,992)	(27,447)
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		12,000	11,950	12,000
Equity injections		..	..	..
Outflows:				
Borrowing redemptions		(15,927)	(16,782)	(15,437)
Finance lease payments		..	..	..
Equity withdrawals		..	..	..
Net cash provided by/(used in) financing activities		(3,927)	(4,832)	(3,437)
Net increase/(decrease) in cash held		(35,005)	(31,286)	(22,288)
Cash at the beginning of financial year		90,752	123,051	91,765
Cash transfers from restructure		..	..	..
Cash at the end of financial year	7	55,747	91,765	69,477

Explanation of Variances in the Financial Statements

QRAA

Income Statement

Major variances between 2008-09 Budget, 2008-09 Estimated Actual and 2009-10 Estimate include:

- Variations for Grants and other contributions made by the Australian and State Governments are detailed in Table 1.1. Funding for grants and other contributions generally matches the expenditure for grants and subsidies and is demand driven. However, QRAA recognises grant revenue upon receipt (AASB 1004) and some programs have significant time intervals between receipt of program funds and the disbursements.

Table 1.1 Grants and other contributions	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Grants and contributions from State Government				
QRAA Administration		7,836	7,836	8,175
Drought Rate Rebate Scheme		..	807	..
Irrigators Fixed Water Charges Rebate Scheme		..	89	..
NDRRA – Special Disaster Flood Assistance Scheme & others	i	..	19,934	..
Additional Irrigators Fixed Water Charges Rebate Scheme		..	1,061	500
Moreton Bay Marine Park Structural Adjustment Package	ii	..	14,000	..
Qld. Commercial Horse Small Business Assistance Scheme		..	64	..
RAS Exceptional Circumstances – Primary Producers	iii	..	10,488	..
RAS Exceptional Circumstances – Small Business		..	550	..
Traveston Crossing Dam & Wyaralong Dam Business Adjustment Scheme (QPIF)	iv	1,600	438	1,200
Traveston Crossing Dam & Wyaralong Dam Business Adjustment Scheme (EIDI)		..	871	..
Vegetation Management Framework Assistance Package	v	20,309	5,000	2,000
Other state schemes		..	..	2,500
Total received from State Government		29,745	61,138	14,375
Grants and other contributions from Australian Government				
AAA Farmbis		250	210	..
RAS Exceptional Circumstances – Primary Producers	iii	33,300	93,457	30,303
RAS Exceptional Circumstances – Small Business		2,700	4,950	2,997
Total received from Australian Government		36,250	98,617	33,300
Total Grants and contributions		65,995	159,755	47,675

Notes:

- SDFAS was a new scheme announced and administered in 2008-2009.
 - MBMPSAP was a new scheme announced and administered in 2008-2009.
 - Funding provided for Rural Adjustment Scheme (RAS) is based on demand.
 - 2009-10 estimated revenue for Traveston Crossing Dam & Wyaralong Dam Business Adjustment Scheme is only paid to QRAA in arrears to match approvals for the scheme, which is demand driven.
 - Timing of client drawdowns has varied significantly between 2008-09 budget and 2008-09 estimated actual.
- Other revenue refers to interest earned by QRAA on loans made to rural producers and small businesses and interest earned on unutilised funds together with fee for service revenue generated from program administration.
 - An increase in employee expenses between 2008-09 estimated actual and 2009-10 estimate reflects an anticipated demand for staff due to increased demand for QRAA's services.
 - Variations in expenditure on grants and subsidies are detailed in Table 1.2. Explanations with regards to variances should be read in conjunction with Table 1.1 and its notes. Expenditure under the various programs is demand driven.

Table 1.2 Grants and subsidies	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
AAA Farmbis		500	397	..
Drought Rate Rebate Scheme		..	807	..
Great Barrier Reef Marine Park Structural Adjustment Package		..	20,377	..
Irrigators Fixed Water Charges Rebate Scheme		..	114	..
Irrigators Fixed Water Charges Rebate Scheme – Additional		..	584	400
NDRRA – Special Disaster Flood Assistance Scheme & others		..	20,805	..
Moreton Bay Marine Park Structural Adjustment Package		..	14,000	..
Qld. Commercial Horse Small Business Assistance Scheme	
RAS Exceptional Circumstances – Primary Producers		37,000	90,000	30,057
RAS Exceptional Circumstances – Small Business		3,200	3,500	1,850
Small Business Emergency Assistance		..	150	100
Traveston Crossing Dam & Wyaralong Dam Business Adjustment Scheme (QPIF)		1,600	438	..
Traveston Crossing Dam & Wyaralong Dam Business Adjustment Scheme (EIDI)		..	847	..
Vegetation Management Framework Assistance Package		35,978	22,000	12,093
Total grants and subsidies		78,278	174,019	44,500

5. Impairment losses on client loans because of the accounting treatment for deferred repayments was completed in 2008-09 and not required in 2009-10.
6. A surplus in the 2008-09 Estimated Actual is due to higher interest earned on loans and fee for service revenue generated from processing applications, mostly for the Exceptional Circumstances scheme. In 2009-10, grant payments are forecast to be slightly lower than grant receipts due to timing differences, and, combined with interest earned from loans and other income, contribute to a more favourable operating result.

Balance Sheet and Cash Flow Statement

7. Significant increase in cash holdings between 2008-09 budget and 2008-09 estimated actual reflects increases in client repayments and major reduction in QRAA lending.
8. Reduction between 2008-09 budget and 2008-09 estimated actual reflects reduction in new loans to clients. Demand for new loans will increase in 2009-10.

Australian Agricultural College Corporation

Overview

The Australian Agricultural College Corporation (AACC) enters an exciting new era from July 2009 as it repositions with the new Department of Employment, Economic Development and Innovation (DEEDI). The key goal of the AACC is to be recognised as the preferred training provider for rural and related industries by 2012.

AACC contributes to the Queensland Government's *Toward Q2* ambition of Smart - Delivering world-class education and training. Employers, students, staff, industry and Government are set to benefit from the implementation of key strategies aiming to higher level qualifications, flexible delivery, contemporary practices, strong links with Queensland Primary Industries, Fisheries (QPIF) and Rural and Regional Queensland and ongoing strong financial sustainability.

In 2008-09 the AACC had an estimated 220 full time equivalent staff.

Review of Performance

Recent achievements

- developed its three year strategic plan in line with industry demand for a broader range of skilling services including the need for higher level and flexible training and work-based 'skillsets' and meeting the needs of a more mobile workforce
- conducted extensive industry consultation for feedback and commitment to its new strategic direction
- embarked on a process of identifying key investment strategies necessary to move into its new era
- implemented business restructuring to support the capabilities to best achieve its new direction
- built strong links with QPIF in integrating rural research and demonstration into the training environment, leveraging strengths and building stronger stakeholder relationships.

Future developments

Following extensive consultation with peak and key industry bodies, the Corporation will implement strategic initiatives that:

- increase the range and uptake of industry identified training products to meet industry higher level training needs; particularly in the "professional farmer" market - business management, sustainable resource use, information technology and biosecurity
- deliver an improved, sustainable and viable full-time residential training product
- develop graduate certificates and graduate diplomas as new qualification offerings
- offer "skillsets" and quality training resources with flexible delivery modes
- continue to build on a strong and well structured working relationship with Queensland Primary Industries and Fisheries and Rural and Regional Queensland
- implement a new organisational structure and business model to ensure an AACC corporate-wide approach, enables equity and access to training by all the major existing and emerging industry sectors and where staff have clear roles, responsibilities and accountabilities within a culture of continuing professional development
- develop a marketing brand and sales strategy that reflects the changing business of AACC.

Statements

Performance Statement

Australian Agricultural College Corporation	Notes	2008-09 Target/Est.	2008-09 Est. Actual	2009-10 Target/Est.
Total number of VET students	1	3,500	3,200	4,000
Total competencies successfully completed	2	19,495	16,500	20,000
Level of stakeholder satisfaction with VET training services and products				
• Student Outcomes	3	85%	85%	85%
• Employer views	3	90%	90%	95%
Percentage of successfully completed competencies compared with all modules assessed		87%	89%	89%
Portion of VET activity delivered in regional Queensland	4	100%	96%	90%
Average cost per competency successfully completed	5	\$906	\$1,055	\$891
State contribution (\$'000)	6	17,669	17,419	17,818
Other revenue(\$'000)	7	8,811	9,341	9,907
Total cost (\$'000)		26,480	26,760	27,725

Notes:

1. Decline in estimated actual number of VET students has resulted from a combination of a decline in fulltime residential students and a reduction in the estimated take up of traineeships. This is expected to increase given AACC new strategic direction and internal structural changes for 2009-10.
2. The decline in full time residential students and an increase in the up take of skill sets (rather than full qualifications) sought by industry have resulted in the estimated decline in successfully completed competencies. As per note 1 this is expected to increase in 2009-10 as a result of an increase in the total number of unique students.
3. Current estimate is based on feedback from industry and students. Industry consultation with peak and key bodies occurred in the later half of the 08-09 year resulting in the implementation of a new strategic plan for 09-10 onwards.
4. AACC has regionally based residential campuses however to meet industry requirements and increase mobile training VET activity is being increasingly targeted in main centres along the eastern seaboard of Queensland.
5. The average cost per competency increased for 08-09 estimated actual due to the decrease in total competencies successfully completed. As a result of responding to industry needs and a changed strategic direction it is anticipated that competencies will increase in 09-10 therefore decreasing cost per competency.
6. State contribution funding for 08-09 decreased slightly due to a deduction in the budgeted amount for user choice and is expected to increase marginally due to carryover capital funding.
7. The increase in other revenue reflects increased agricultural production and fee for service training associated with business growth.

Income Statement

Australian Agricultural College Corporation	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Income				
User charges	1	2,391	3,085	3,146
Grants and other contributions	2,9	19,992	18,725	19,530
Other revenue	3,7	4,097	4,950	5,049
Gains on sale/revaluation of property, plant and equipment and investments		..	..	..
Total income		26,480	26,760	27,725
Expenses				
Employee expenses	4	14,393	13,950	14,229
Supplies and services	5,8	5,565	6,505	6,857
Grants and subsidies		..	..	..
Depreciation and amortisation	6	4,192	3,584	3,656
Finance/borrowing costs		120	80	40
Other expenses		2,210	2,395	2,443
Losses on sale/revaluation of property, plant and equipment and investments		..	246	500
Total expenses		26,480	26,760	27,725
OPERATING SURPLUS/(DEFICIT)		..	..	..

Statement of Changes in Equity

Australian Agricultural College Corporation	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Net effect of the changes in accounting policies and prior year adjustments	
Increase/(decrease) in asset revaluation reserve	
Net amount of all revenue and expense adjustments direct to equity not disclosed above	
Net income recognised directly in equity	
Surplus/(deficit) for the period				
Total recognised income and expense for the period	
Equity injection/(withdrawal)	
Equity adjustments (MoG transfers)	
Total movement in equity for period	

Balance Sheet

Australian Agricultural College Corporation	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CURRENT ASSETS				
Cash assets	10, 18	4,792	5,679	5,827
Receivables		1,791	1,347	1,294
Other financial assets		..	..	..
Inventories	11	429	613	615
Other	12	22	275	275
Non-financial assets held for sale		..	..	..
Total current assets		7,034	7,914	8,011
NON-CURRENT ASSETS				
Receivables		..	..	..
Other financial assets		142	155	158
Property, plant and equipment	13, 19	87,894	108,678	108,385
Intangibles		..	..	..
Other		6,958	6,680	6,680
Total non-current assets		94,994	115,513	115,223
TOTAL ASSETS		102,028	123,427	123,234
CURRENT LIABILITIES				
Payables		607	731	731
Employee benefits obligations	14	1,980	1,391	1,541
Interest-bearing liabilities and derivatives		390	486	265
Provisions		..	..	..
Other	15, 20	538	1,477	1,420
Total current liabilities		3,515	4,085	3,957
NON-CURRENT LIABILITIES				
Payables		..	..	..
Employee benefits obligations		1,956	1,946	2,146
Interest-bearing liabilities and derivatives	16	938	323	58
Provisions		..	..	..
Other		..	..	..
Total non-current liabilities		2,894	2,269	2,204
TOTAL LIABILITIES		6,409	6,354	6,161
NET ASSETS/(LIABILITIES)		95,619	117,073	117,073
EQUITY				
Capital/contributed equity		..	..	..
Retained surplus/(Accumulated deficit)		34,162	34,028	34,028
Reserves:				
- Asset revaluation reserve	17	61,457	83,045	83,045
- Other (specify)		..	..	..
TOTAL EQUITY		95,619	117,073	117,073

Cash Flow Statement

Australian Agricultural College Corporation	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
User charges	21	2,376	3,070	3,215
Grants and other contributions	22	19,992	18,725	19,530
Other	24	4,155	4,919	5,018
Outflows:				
Employee costs		(14,043)	(13,600)	(13,879)
Supplies and services	23, 25	(5,552)	(6,492)	(6,844)
Grants and subsidies		..	..	..
Borrowing costs		(120)	(80)	(40)
Other		(2,535)	(2,646)	(2,515)
Net cash provided by/(used in) operating activities		4,273	3,896	4,485
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		..	(231)	(485)
Investments redeemed		..	..	..
Loans and advances redeemed		..	..	..
Outflows:				
Payments for property, plant and equipment and intangibles	26	(2,500)	(2,500)	(3,363)
Payments for investments		(3)	(3)	(3)
Loans and advances made		..	..	..
Net cash provided by/(used in) investing activities		(2,503)	(2,734)	(3,851)
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		..	..	..
Equity injections		..	..	..
Outflows:				
Borrowing redemptions		(600)	(559)	(486)
Finance lease payments		..	..	..
Equity withdrawals		..	..	..
Net cash provided by/(used in) financing activities		(600)	(559)	(486)
Net increase/(decrease) in cash held		1,170	603	148
Cash at the beginning of financial year		3,622	5,076	5,679
Cash transfers from restructure		..	..	..
Cash at the end of financial year		4,792	5,679	5,827

Explanation of Variances in the Financial Statements

Australian Agricultural College Corporation

Income Statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

1. Increase in user charges due the sale of water allocation unknown at the time of the development of the 08-09 budget.
2. Decrease in Government grants due to the carry over of capital revenue related to major capital building refurbishments.
3. Increase on production activities due to favourable climate changes since the development of the 08-09 budget.
4. Decrease in employee expense due to identified savings and tight budget control.
5. Increase in supplies and services expenditure due to cost increases and clarification of ongoing cost structures after the development of the 08-09 budget.
6. Decreased depreciation expense after full review of all assets and increased standardisation of rates within categories.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

7. Increase on production activities to continue since the development of the 08-09 budget.
8. Increase in supplies and services expenditure due to cost increases and clarification of ongoing cost structures after the development of the 08-09 budget.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

9. Increase in EB supplementation, user choice revenue and carry over capital funding.

Balance Sheet

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

10. Increased cash surplus due to reduced capital expenditure pending strategic direction consultation with industry
11. Increase in inventories from cropping activities, held for internal use.
12. Increase in prepaid expenditure due to timing of insurance and other business related costs.
13. Increase in PPE resulting from asset revaluation indices application at 30 June 2008, after the development of the 08-09 budget.
14. Decrease in employee obligations as a result of improved management control of excessive leave balances during 08-09
15. Increase in unearned revenue and funds held in trust at 30 June 09.
16. Increase in asset revaluation reserve resulting from asset revaluation indices applied at 30 June 2008, after the development of the 08-09 budget.
17. Decrease in the non current loan balance as two older loans were paid out one year earlier than initially budgeted.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

18. Increased cash surplus due to reduced capital expenditure pending strategic direction consultation with industry.
19. Increase in PPE resulting from asset revaluation indices application at 30 June 2008, after the development of the 08-09 budget.
20. Increase in unearned revenue and funds held in trust at 30 June 09.

Cash Flow Statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

21. Increase due to the sale of water allocation and higher than expected general user charges.
22. Decrease due to receipts lower than original budget for user choice and Cape York grants.
23. Increase in outflows of supplies and services to due cost increases and clarification of ongoing cost structures.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

24. Increase in production related activities as climate improves and corporation wide approach adopted to business agricultural planning implemented.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

25. Increase in outflows of supplies and services to due cost increases and clarification of ongoing cost structures since development of 08-09 budget.
26. Increase in payments for PPE due to implementation of strategic capital plan from July 2009.

Tourism Queensland

Overview

Tourism Queensland contributes to the Queensland Government's *TowardQ2* ambition of Strong – Creating a diverse economy powered by bright ideas. It maintains a network of international offices and works closely with Queensland's regional tourism organisations, government agencies, industry and the community to:

- provide industry leadership to ensure the ongoing development of a strong and sustainable tourism industry in Queensland
- deliver effective tourism marketing to grow leisure visitation, length of stay and expenditure in all of the state's destinations particularly for the benefit of Queensland's economy and job creation
- further develop tourism destinations by identifying new and enhanced tourism experiences and products as well as through increased presence in each tourism zone.

In 2008-09 Tourism Queensland had an estimated 150 full time equivalent staff.

Review of Performance

Recent Achievements

- promoted Queensland internationally through furthering trade relationships and aviation partnerships and public relations, media, digital and consumer marketing activities. A key highlight was the delivery of the second stage of the Islands of the Great Barrier Reef campaign via the Best Job in the World initiative
- coordinated domestic marketing campaigns for Queensland's destinations. Key highlights included the Too Easy interstate campaign and the Homegrown direct to operator campaign delivered under the Queensland Tourism Assistance Package
- continued to support the growth of Queensland's international and domestic aviation access and capacity by approaching Jetstar, Continental Micronesia, Cathay Pacific, Chinese Airlines, Qantas, V Australia, Virgin Blue and Viva Macau. This activity was assisted by the Queensland Tourism Assistance Package
- executed the outcomes of the Tourism Network Review by implementing new zone teams and increasing Tourism Queensland's regional presence
- during the year the licence of Tourism Queensland's former commercial division, Sunlover Holidays, to the AOT Group was cashed out, and the intellectual property sold to AOT Group.

Future Developments

- increase retail/tactical activity in domestic markets
- maintain a strong international presence whilst increasing the focus on Chinese and New Zealand markets
- continue to implement the global brand strategy through marketing activity, strategic brand direction and management, the identification of the global target audience, alignment to source markets, experience identification and addressing product gaps
- focus on soft product and industry development via increased regional presence and assistance to smaller operators.

Statements

Performance Statement

Tourism Queensland	Notes	2008-09 Target/Est.	2008-09 Est. Actual	2009-10 Target/Est.
Value of media and publicity generated by Tourism Queensland's activities in domestic and international markets	1	\$370 million	\$574 million	\$348 million
Value of cooperative investment in marketing campaigns		10.8 million	10.3 million	10.2 million
Number of Queensland Tourism Strategy initiatives implemented		54	54	58
Number of unique visitors to Tourism Queensland's websites	1	6.10 million	13.4 million	6.75 million
Number of subscribers to email database from market activity		400,000	410,000	450,000
State Contribution (\$000)		49,070	46,853	43,536
Other Revenue (\$000)		14,428	23,504	11,449
Total Cost (\$000)		63,498	70,357	54,985

Notes:

- The significant increase from the 2008-09 Target/Est and the Est. Actual can be attributed to the Best Job in the World campaign.

Income Statement

Tourism Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Income				
User charges		10,569	10,749	10,049
Grants and other contributions	1,4,8	49,070	46,853	43,536
Other revenue	2,5,9	3,859	12,755	1,400
Gains on sale/revaluation of property, plant and equipment and investments		..	..	..
Total income		63,498	70,357	54,985
Expenses				
Employee expenses		14,359	14,910	15,358
Supplies and services	3,6,10	41,616	47,363	37,616
Grants and subsidies	7,11	5,985	5,985	..
Depreciation and amortisation		1,100	1,020	1,000
Finance/borrowing costs		..	..	..
Other expenses		438	1,299	1,011
Losses on sale/revaluation of property, plant and equipment and investments		..	(220)	..
Total expenses		63,498	70,357	54,985
OPERATING SURPLUS/(DEFICIT)		..	..	..

Statement of Changes in Equity

Tourism Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
Net effect of the changes in accounting policies and prior year adjustments	
Increase/(decrease) in asset revaluation reserve	
Net amount of all revenue and expense adjustments direct to equity not disclosed above	
Net income recognised directly in equity	
Surplus/(deficit) for the period	
Total recognised income and expense for the period	
Equity injection/(withdrawal)	
Equity adjustments (MoG transfers)	
Dividends paid or provided	
Total movement in equity for period	

Balance Sheet

Tourism Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CURRENT ASSETS				
Cash assets	15,19	7,495	8,024	6,218
Receivables	12,16	7,279	5,468	5,466
Other financial assets	13,17	6,500	..	..
Other		443	349	352
Total current assets		21,717	13,841	12,036
NON-CURRENT ASSETS				
Other financial assets		230	107	107
Property, plant and equipment		1,751	2,333	2,101
Intangibles		183	..	..
Total non-current assets		2,164	2,440	2,208
TOTAL ASSETS		23,881	16,281	14,244
CURRENT LIABILITIES				
Payables	14,15,19	12,649	7,259	4,923
Interest-bearing liabilities and derivatives	13,17	6,500	..	..
Accrued employee benefits		1,936	2,038	2,675
Provisions		431	1,155	1,055
Other	14,18	948	4,294	4,294
Total current liabilities		22,464	14,746	12,947
NON-CURRENT LIABILITIES				
Accrued employee benefits		239	270	280
Provisions		162	177	177
Other		536	576	328
Total non-current liabilities		937	1,023	785
TOTAL LIABILITIES		23,401	15,769	13,732
NET ASSETS/(LIABILITIES)		480	512	512
EQUITY				
Capital/contributed equity		..	..	..
Retained surplus/(Accumulated deficit)		480	512	512
Reserves:				
- Asset revaluation reserve		..	..	..
- Other (specify)		..	..	..
TOTAL EQUITY		480	512	512

Cash Flow Statement

Tourism Queensland	Notes	2008-09 Budget \$'000	2008-09 Est. Act. \$'000	2009-10 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
User charges		10,549	10,874	10,061
Grants and other contributions	22,25	49,070	49,876	43,536
Other	20,23,26	3,583	13,635	1,390
Outflows:				
Employee costs		(14,196)	(14,612)	(14,711)
Supplies and services	21,27	(41,147)	(47,126)	(40,343)
Grants and subsidies	24,28	(5,985)	(5,985)	..
Borrowing costs		..	..	..
Other		(398)	(1,434)	(1,219)
Net cash provided by/(used in) operating activities		1,476	4,228	(1,286)
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		..	..	..
Investments redeemed		..	..	..
Loans and advances redeemed		..	..	..
Outflows:				
Payments for property, plant and equipment and intangibles		(283)	(637)	(520)
Payments for investments		..	..	..
Loans and advances made		..	..	..
Net cash provided by/(used in) investing activities		(283)	(637)	(520)
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		..	..	..
Equity injections		..	..	..
Outflows:				
Dividends paid		..	..	..
Borrowing redemptions		..	..	..
Finance lease payments		..	..	..
Equity withdrawals		..	..	..
Net cash provided by/(used in) financing activities		..	..	..
Net increase/(decrease) in cash held		1,193	3,591	(1,806)
Cash at the beginning of financial year		6,302	4,433	8,024
Cash transfers from restructure		..	..	..
Cash at the end of financial year		7,495	8,024	6,218

Explanation of Variances in the Financial Statements

Income statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

1. The decrease in the 2008-09 Estimated Actual is due to a reduction in base funding following the Sunlover Holidays sale proceeds offset by Tourism assistance package and Queensland Tourism Strategy funding rolled forward.
2. The increase in the 2008-09 Estimated Actual reflects a one-off receipt for sale proceeds from Sunlover Holidays.
3. The increase in the 2008-09 Estimated Actual reflects expenditure of Tourism assistance package and Queensland Tourism Strategy funds bought forward.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

4. The decrease in the 2009-10 Estimate reflects the grants previously provided to Regional Tourism Organisations transferring to the Department of Employment, Economic Development and Innovation and a reduction due to finalised special initiatives, partially offset by receiving final proceeds from the sale of Sunlover Holidays.
5. The decrease in the 2009-10 Estimate reflects the ceasing of Licence fee revenue from Sunlover Holidays.
6. The decrease in the 2009-10 Estimate reflects an end to expenditure on finalised special initiatives.
7. The decrease in the 2009-10 Estimate reflects the transfer of the administration of the Regional Tourism Organisations grants to the Department of Employment, Economic Development and Innovation.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

8. The decrease in the 2009-10 Estimate reflects the grants previously provided to Regional Tourism Organisations transferring to the Department of Employment, Economic Development and Innovation and reduction in finalised special initiatives, partially offset by receiving final proceeds from the sale of Sunlover Holidays.
9. The decrease in the 2009-10 Estimate reflects the ceasing of Licence fee revenue from Sunlover Holidays.
10. The decrease in the 2009-10 Estimated Actual reflects an end to expenditure on finalised special initiative.
11. The decrease in the 2009-10 Estimated Actual reflects the transfer of the administration of the Regional Tourism Organisations grants to the Department of Employment, Economic Development and Innovation.

Balance sheet

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

12. The decrease in the 2008-09 Estimated Actual is offset by an increase in cash.
13. The decrease in the 2008-09 Estimated Actual is due to the absence of hedge receivables and hedge payable.
14. The increase in the 2008-09 Estimated Actual reflects an item reclassified as unearned income resulting in an increase in Other Liabilities.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

15. The decrease in the 2009-10 Estimate is due to a reduction in payables.
16. The decrease in the 2009-10 Estimate is due to anticipated receivables at year end.
17. The decrease in the 2009-10 Estimate is due to the absence of hedge receivables and hedge payable.
18. The increase in the 2009-10 Estimated Actual reflects an item reclassified as unearned income resulting in an increase in Other Liabilities.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

19. The decrease in the 2009-10 Estimate is due to a reduction in payables.

Cash Flow Statement

Major variations between 2008-09 Budget and 2008-09 Estimated Actual include:

20. The increase in the 2008-09 Estimated Actual is due to receiving proceeds for the sale of Sunlover Holidays
21. The increase in the 2008-09 Estimated Actual is due to expenditure relative to the Tourism assistance package and Queensland Tourism Strategy funding brought forward.

Major variations between 2008-09 Budget and 2009-10 Estimate include:

22. The decrease in 2009-10 Estimate reflects the grants previously provided to Regional Tourism Organisations transferring to the Department of Employment, Economic Development and Innovation and a reduction due to finalised special initiatives, partially offset by receiving final proceeds from the sale of Sunlover Holidays.
23. The decrease in the 2009-10 Estimate reflects ceasing of Licence fee revenue from Sunlover Holidays.
24. The decrease in the 2009-10 Estimate reflects the transfer of the administration of the Regional Tourism Organisations grants to the Department of Employment, Economic Development and Innovation.

Major variations between 2008-09 Estimated Actual and the 2009-10 Estimate include:

25. The decrease in the 2009-10 Estimate reflects the grants previously provided to Regional Tourism Organisations transferring to the Department of Employment, Economic Development and Innovation and a reduction due to finalised special initiatives, partially offset by receiving final proceeds from the sale of Sunlover Holidays.
26. The decrease in the 2009-10 Estimate reflects a one-off receipt of Sunlover Holidays proceeds in 2008-09 and an end to licence fee receipts from Sunlover Holidays.
27. The decrease in the 2009-10 Estimate reflects the end of finalised special initiatives and brought forward expenditure for the Queensland Tourism Strategy.
28. The decrease in the 2009-10 Estimate reflects the transfer of the administration of the Regional Tourism Organisations grants to the Department of Employment, Economic Development and Innovation.