

Message from the Treasurer

I present Queensland's 2019-20 Report on State Finances which includes the Outcomes Report and AASB 1049 Financial Statements.

The Queensland Government's strong economic and fiscal position enabled it to respond swiftly to the global COVID-19 pandemic with the Government providing immediate stimulus to boost health system capacity and to support Queensland businesses, industry, communities and households and move towards a longer-term recovery plan.

The downturn in revenues and the Government's increased expenditure in response to the pandemic has resulted in an operating deficit of \$5.734 billion for 2019-20. Consistent with the impact of lower revenues and the support measures taken by the Government including maintaining the capital program, borrowings have increased.

The Outcomes Report

The Outcomes Report contains financial statements that are presented in accordance with the Uniform Presentation Framework (UPF) which provides comparable reporting of Commonwealth, State and Territory Governments' financial information.

Queensland's 2019-20 Budget was prepared in accordance with the UPF, The Outcomes Report compares the 2019-20 actual results with the COVID-19 Fiscal and Economic Review. The 2019-20 Mid-Year Fiscal and Economic Review (MYFER) included for context.

The UPF presentation is structured on a sectoral basis with a focus on the General Government and Public Non-financial Corporations Sectors.

AASB 1049 Financial Statements

The AASB 1049 Financial Statements outline the operations of the Queensland Government in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting* and other applicable standards and are audited.

These statements focus on the General Government Sector (GGS) and Total State Sector (TSS) and include detailed notes.

The statements include comparatives for the 2018-19 year, and there is also analysis of variances between original 2019-20 Budget and actuals.

AASB 1049 aims to harmonise the Government Finance Statistics (GFS) and Accounting Standard frameworks. The GFS reporting framework, developed by the Australian Bureau of Statistics (ABS), is based on international statistical standards and allows comprehensive assessments to be made of the economic impact of government.

I note the assurances of Treasury officials that both the Outcomes Report and the audited financial statements are presented on a true and fair basis and that the independent auditor's report is unqualified.

In endorsing this report, I place on record my appreciation of the professionalism and co-operation extended to Queensland Treasury by agency personnel and of the Treasury staff involved in its preparation.

The Honourable Cameron Dick MP

Treasurer

Minister for Investment

Related Publications

This report complements other key publications relating to the financial performance of the Queensland Public Sector including:

- the 2019-20 Budget papers;
- Budget updates including the COVID-19 Fiscal and Economic Review and Mid-Year Fiscal and Economic Review;
- the Treasurer's Consolidated Fund Financial Report; and
- the annual reports of the various departments, statutory bodies, Government-owned corporations and other entities that comprise the Queensland Government.