

Financial summary

Summary of financial performance

The following table summarises the operating result and financial position for QFES 2017–18 and 2016–17.

Statement of comprehensive income	2017–18 \$'000	2016–17 \$'000
Total income from continuing operations	685,510	646,112
Total expenses from continuing operations	682,237	637,280
Total comprehensive income	3,273	8,832
Statement of financial position	2017–18 \$'000	2016–17 \$'000
Total assets	135,050	111,170
Total liabilities	63,893	43,285
Net assets (equity)	71,157	67,885

Income and expenses from continuing operations

QFES is funded to deliver a wide range of fire and emergency management and recovery services through emergency management levies paid by prescribed property owners across the state.

QFES also receives income from other revenue sources including user fees and charges from building and infrastructure fire safety and alarm monitoring services, training and contract services, charges for attendance at incidents, parliamentary appropriations and federal government grants and contributions.

QFES aims to protect persons, property and the environment through the delivery of emergency services, awareness programs, response capability and capacity and incident response and recovery for a safer Queensland. The expenses incurred in the delivery of these services are summarised further below.

For 2017–18, QFES received income from continuing operations totalling \$685.510 million and incurred total expenditure from continuing operations of \$682.237 million. This is comprised of:

Income

- appropriation revenue for services \$87.6 million
- user charges and fees \$53.7 million
- emergency management levies \$511.9 million
- grants and other contributions \$29.4 million
- other revenue \$2.9 million.

Expenses

- employee expenses \$381.6 million
- supplies and services \$116.3 million
- grants and subsidies \$162.6 million (including an operating grant to PSBA of \$110.1 million and a capital grant of \$35.7 million to fund corporate services and capital programs provided to QFES)
- depreciation and amortisation \$5.0 million
- impairment losses \$0.2 million
- other expenses \$16.7 million.

Summary of financial position

QFES was in a positive financial position at the end of the financial year. The total equity (assets less liabilities) of QFES at the end of 2017–18 was \$71.157 million. This comprised predominantly of:

Assets

- cash and cash equivalents \$53.5 million
- trade and other receivables \$50.5 million
- intangible assets \$7.4 million
- property, plant and equipment \$17.4 million
- inventory \$5.2 million
- prepayments \$1.0 million.

Liabilities

- trade payables and other payables \$44.2 million
- accrued employee benefits \$14.8 million
- other current liabilities \$4.9 million.

Ownership of assets

The *Public Safety Business Agency Act 2014* (section 7) requires the PSBA to hold and maintain infrastructure and fleet and communication technology assets for the public safety entities. As a result, the majority of these assets are recognised and reported in the financial statements of the PSBA. The net book value of these assets reported by PSBA but utilised by QFES are as follows:

- land \$196.6 million
- buildings and infrastructure \$327.7 million
- major plant and equipment \$43.5 million
- plant and equipment \$178.3 million
- software \$5.9 million
- heritage and cultural assets \$0.2 million.

There were no significant events after balance date that could be expected to impact the reported operating result for QFES for the year ended 30 June 2018.