Financial summary

Summary of financial performance

The following table summarises the operating result and financial position for QFES 2020–21 and 2019–20.

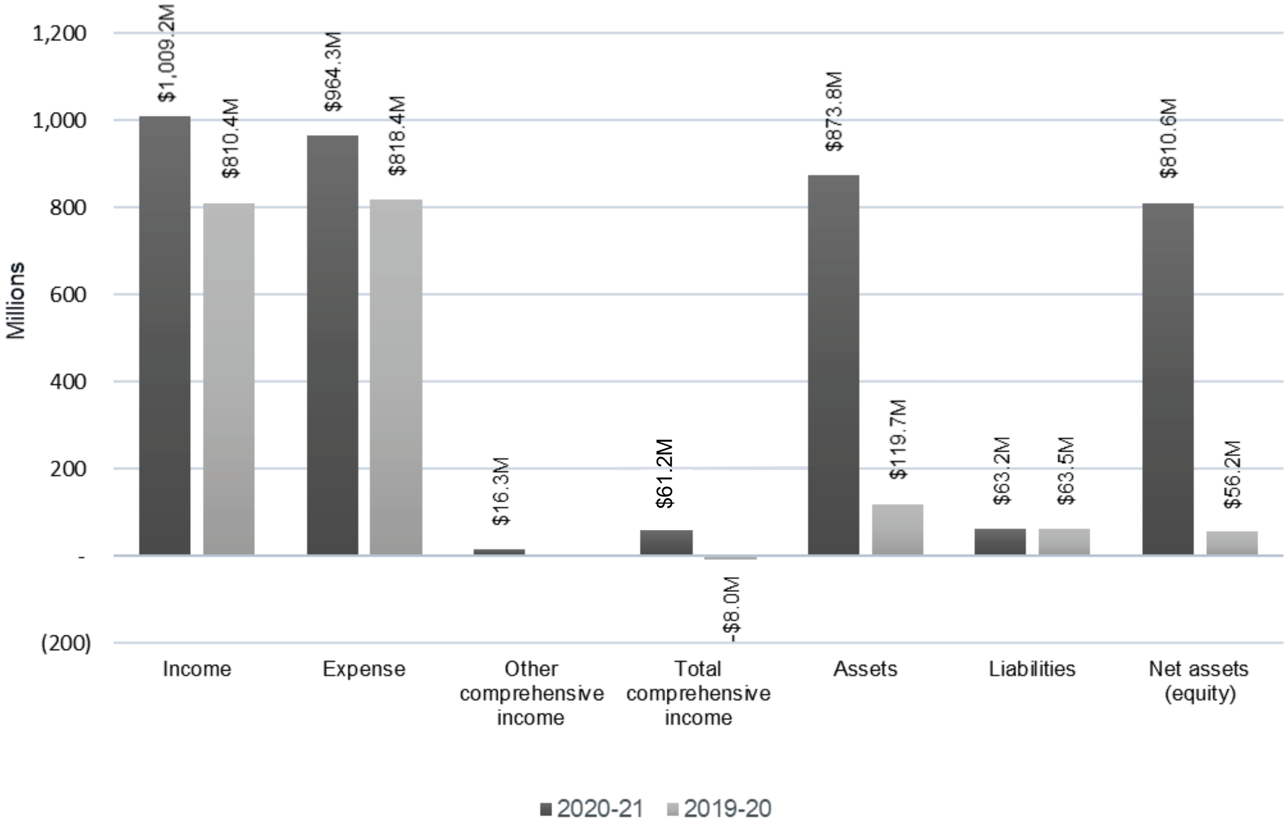
Statement of comprehensive income	2020–21 $'000	2019–20 $'000
Total income from continuing operations[1]	1,009,248	810,357
Total expenses from continuing operations[2]	964,266	818,353
Other comprehensive income	16,255	Nil
Total comprehensive income	**61,237**	**(7,996)**
Statement of financial position	**2020–21 $'000**	**2019–20 $'000**
Total assets	873,759	119,682
Total liabilities	63,189	63,500
Net assets (equity)	**810,570**	**56,182**

Notes:

1 2020–21 total income includes $190.3 million for recovery of COVID-19 quarantine accommodation costs incurred in 2019–20 and 2020–21.

2 2020–21 total expenses includes $179.6 million for COVID-19 quarantine accommodation expenses.

The operating result and financial position are represented below:



- 2020–21 total income includes $190.3 million for recovery of COVID-19 quarantine accommodation costs incurred in 2019–20 and 2020–21.
- 2020–21 total expenses includes $179.6 million for COVID-19 quarantine accommodation expenses.

Income and expenses from continuing operations

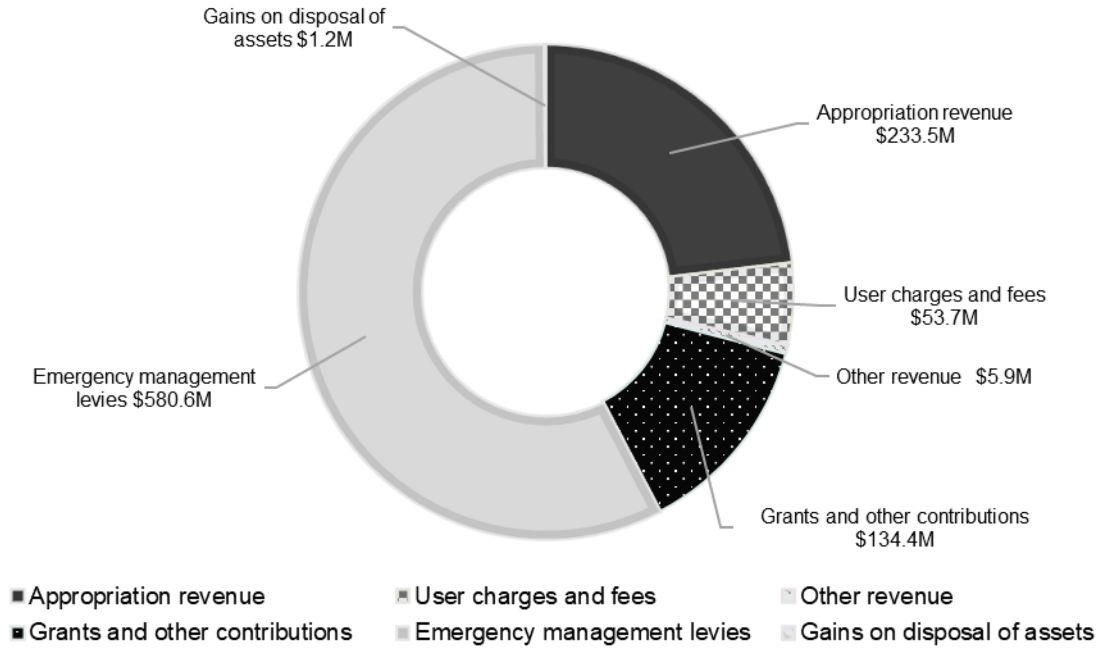
QFES is funded to deliver a wide range of fire and emergency management and recovery services through the Emergency Management Levy (EML) paid by prescribed property owners across the state.

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 Australian 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 on page 20.

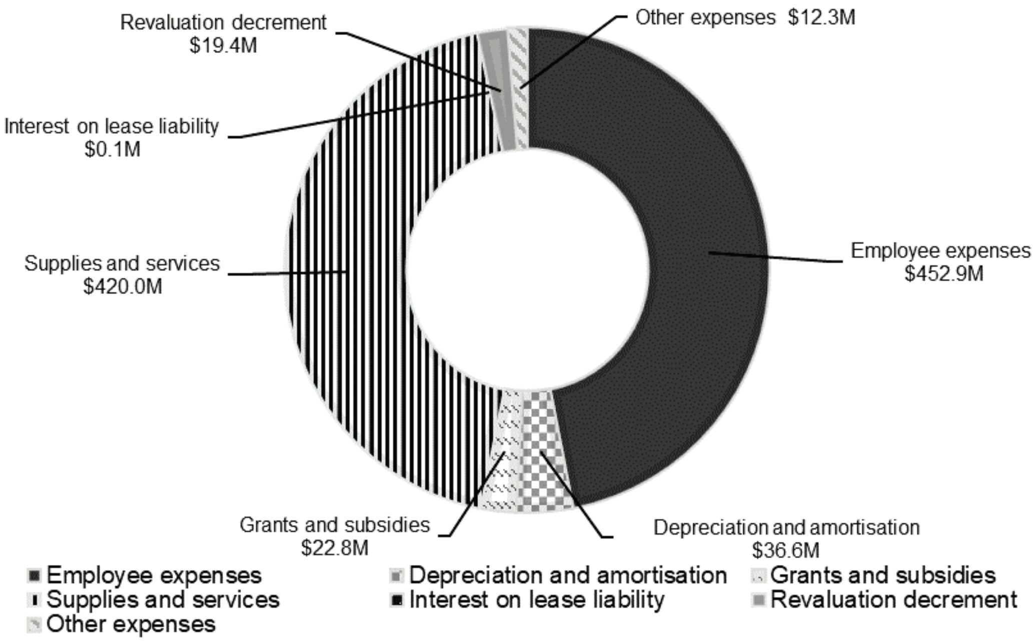
For 2020–21, QFES received income from continuing operations totalling $1,009.2 million and incurred total expenditure from continuing operations of $964.3 million. This comprises:

Income



- Income includes $190.3 million for recovery of COVID-19 quarantine accommodation costs recognised as Appropriation revenue ($108.4 million) and Grants and other contributions ($81.9 million).

Expenses

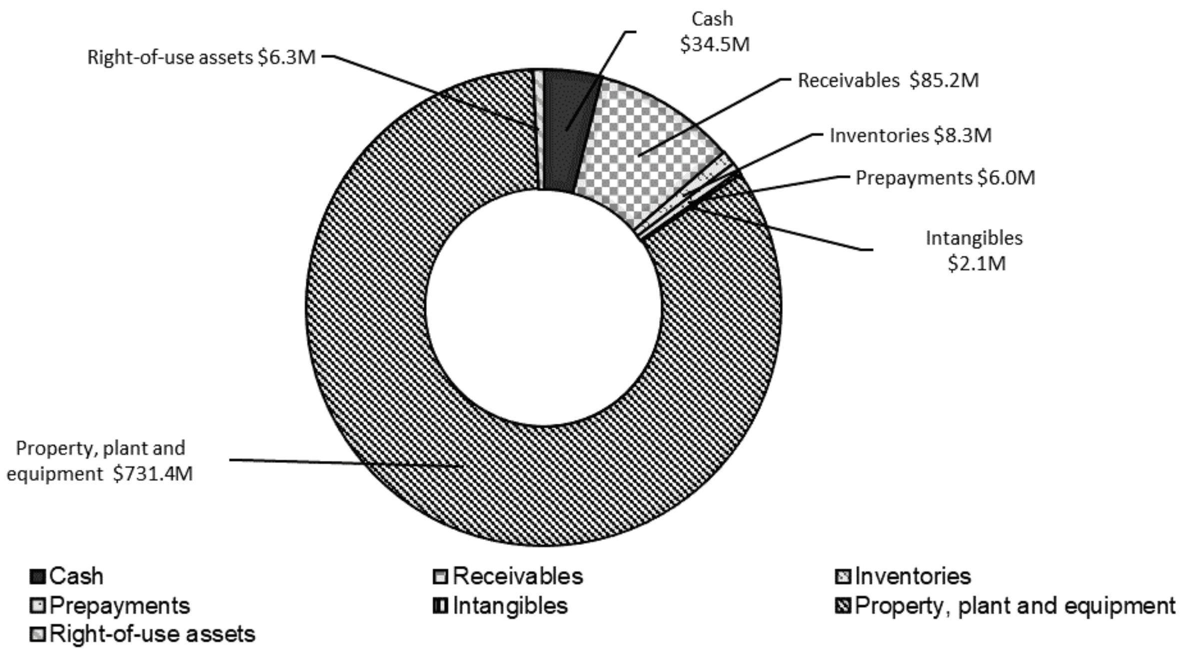


- Supplies and services includes $179.6 million for COVID-19 quarantine accommodation expenses.

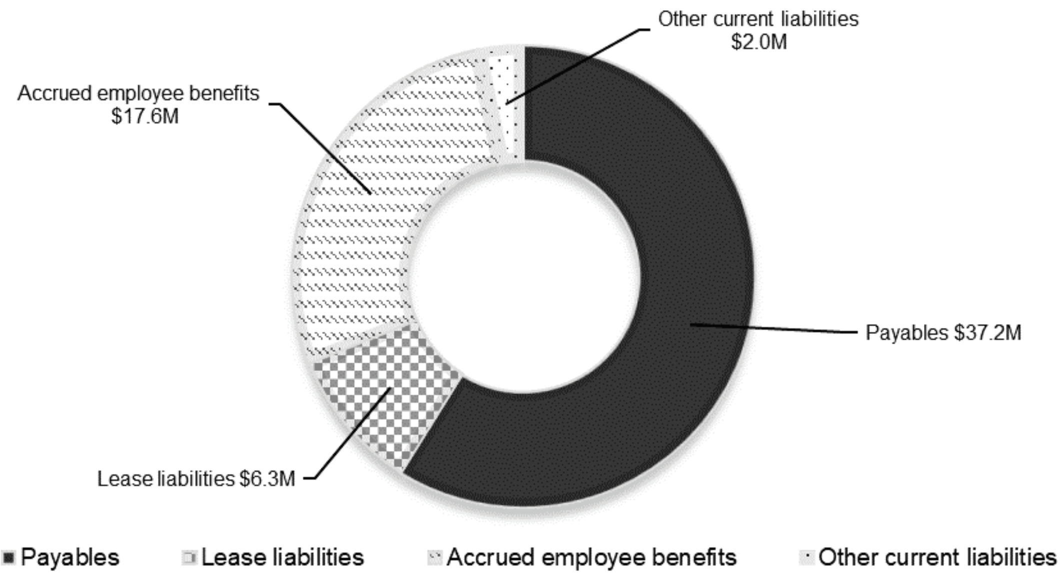
Summary of financial position

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 2020–21 was $810.6 million. This is a substantial increase from the prior year due to net asset transfers of $699.7 million as at 1 July 2020 from PSBA to QFES as a result of a shift in asset accounting management of property, plant and equipment. The financial position predominately comprises:

Assets



Liabilities



Event occurring after balance date - PSBA disestablishment

As a result of *Public Service Departmental Arrangements Notice (No. 2) 2021*, effective 1 July 2021, the PSBA was disestablished and as a consequence a share of the Human Resources, Finance, Procurement, Assets, Fleet, Property and Facilities Management functions were transferred to QFES and the QPS. Internal Audit and ICT functions were transferred solely to QPS, with QPS to provide internal audit and ICT services to QFES.

There were no other significant events after balance date that could be expected to impact the reported operating result for QFES for the year ended 30 June 2021.