

# ANNUAL REPORT 2021–2022



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# Letter of compliance

14 September 2022

The Honourable Cameron Dick MP  
Treasurer and Minister for Trade and Investment  
GPO Box 611  
BRISBANE QLD 4001

Dear Treasurer,

I am pleased to submit for presentation to the Parliament the annual report 2021–22 and financial statements for Trade and Investment Queensland.

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Regulation 2019* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is included in this report.

Yours sincerely



**The Honourable Steve Bredhauer**  
Chair  
Trade and Investment Queensland

# Highlights 2021–22

## Record exports

- TIQ helped clients achieve trade and investment outcomes exceeding \$1 billion
- Queensland's annual export values doubled
- Queensland contributed over 40 per cent of the nation's goods export growth.

## Queensland's top export markets by value

- Japan
- India
- South Korea
- China
- Vietnam

## Queensland's top exports by value

- Coal
- Liquefied natural gas
- Minerals
- Beef
- International education
- Manufactured goods

## Supporting jobs

- One in four jobs across the state is dependent on interstate or international trade
- One in five Queensland jobs is supported by exports
- For every six international students attracted to Queensland, one job is created in the IET sector.

## Regional importance

- 52% of all TIQ clients that achieved an export outcome in 2021-22 were regionally-based
- TIQ provided assistance to 521 clients in regional Queensland through 8 regional offices
- 50% of international investment facilitated by TIQ was in regional Queensland
- 30% of international students study in Queensland's regions.

## Taking Queensland to the world

- TIQ assisted with four Minister-led Missions to five overseas markets
- TIQ has delivered competitive grant programs worth more than \$2 million to more than 150 exporters to enter new markets
- TIQ worked with 23 new exporters and introduced 90 existing exporters to new markets.

## Achieving commercial success

- TIQ facilitated 197 investment opportunities that resulted in 30 commercial investment deals expected to create 1,159 jobs.

## Talent attraction

- Migration Queensland nominated 843 international business migrants who will inject about \$1.4 billion into the State and expect to create 1,985 full-time and 959 part-time jobs
- Under the skilled migration program, Queensland nominated 2,130 highly qualified professionals from 30 countries and 124 occupations, who will collectively transfer \$143 million in relocation investment to Queensland
- Study Queensland facilitated 47 commercial export deals worth \$20.8 million.

# Chair's message

## **Continuing to champion our great state**

It is with some pride as Chair that I report Trade and Investment Queensland (TIQ) continued to perform strongly in 2021-22 despite ongoing challenges relating to COVID-19, border closures, and geo-political uncertainties in Europe.

The organisation has continued championing Queensland's exporters and attracting international investment to our state through astute and responsible use of our resources, particularly our international and domestic office network.

TIQ stayed within budget for 2021-22 and surpassed non-financial targets – achieved through providing valuable assistance to businesses across Queensland and the organisation overseeing a strong pipeline of trade and investment outcomes.

This highlights the value of the organisation and its people to exporters and investors, and importantly, Queensland.

## **Successfully navigating challenges**

Prevailing trading conditions continued to be challenging. However, the experience that TIQ has gained since the pandemic began and developing new ways of working mean we are now adept at navigating these ongoing challenges.

With border closures still affecting various countries during the reporting period, TIQ continued to successfully deliver services via the hybrid TIQ Service Pivot model launched in mid-2020. That digitally enabled approach was designed to minimise disruption while maximising impact for clients.

Through a range of virtual trade missions, e-workshops and forums, webinars, online meetings with and on behalf of clients, and an extensive and increasing suite of online materials, TIQ has fulfilled its key role to facilitate trade and investment into our great state and showcase the diversity of the education and training on offer in Queensland.

## **A new Minister and senior leadership appointments**

October saw a change of Minister for TIQ as part of Queensland's preparations for hosting the Brisbane 2032 Olympic and Paralympic Games. Premier Annastacia Palaszczuk passed the TIQ baton to the Honourable Cameron Dick, Treasurer and Minister for Trade and Investment.

As Treasurer, the Minister is responsible for driving economic growth and job creation across Queensland and has been committed to attracting more interstate and overseas investment to our state throughout his time in office.

That aligns perfectly with the TIQ mission and we are looking forward to continuing to work with the Treasurer to deliver tangible results for companies and communities across Queensland.

At board level, deputy chair Professor Emeritus Ian O'Connor stepped down in October after 9 years on the board.

Prof O'Connor did a marvellous job as deputy chair and I am very appreciative of his efforts.

To have someone of his experience and calibre on the board since Trade and Investment Queensland's formation in 2014 - particularly during recent times - has been invaluable.

Experienced business leader and board member Mrs Kate Hynes was appointed to replace Prof O'Connor and I look forward to her continued strategic insights and guidance.

Prof Scott Sheppard, Deputy Vice-Chancellor and Vice-President, International, Queensland University of Technology was appointed to the board to replace Prof O'Connor.

A new CEO was appointed in January 2022, when Mr Michael Carey brought his extensive public and private sector experience to TIQ. He was previously with Queensland Treasury, where he was Deputy Under Treasurer responsible for Industry, Commercial and Investment Policy and Operations.

His experience of implementing private sector investment and of leading the development of strategic economic initiatives and policies is a significant asset for TIQ and its clients.

Mr Carey is currently on secondment to the Department of the Premier and Cabinet with Deputy CEO Richard Watson the Acting CEO until his expected return.

I also thank previous CEO Paul Martyn for his work during almost three years at the helm of TIQ.

### **Even stronger global connections**

TIQ also expanded its global network through the opening of two new offices in this financial year.

Staff in Ho Chi Minh City, Vietnam, and Frankfurt, Germany, are already opening doors for Queensland companies in their markets.

A highlight of note was TIQ's delivery of Queensland's first in-person overseas trade mission in two years in February-March. CEO Michael Carey accompanied the Treasurer and representatives of leading Queensland companies to the Middle East, as part of Queensland's presence at Expo 2020 Dubai.

This mission strengthened relations in the Middle East and will have benefits for Queenslanders for many years.

### **Looking ahead with ambition and optimism**

The next decade is going to be a period of much excitement and opportunity for Queensland as Brisbane plans the 2032 Olympic and Paralympic Games.

The biggest event ever hosted in Queensland will be a truly transformative once-in-a-lifetime event for our communities, organisations and businesses.

TIQ has a vital role to play in maximising the inter-generational return for Queenslanders, and the team will deliver a new 10-year strategic plan that will lead into Brisbane 2032 and leverage the trade opportunities generated by the events for years to come.

The *Queensland Trade and Investment Strategy 2022-2032* will be backed by \$150 million - \$75 million over the next four years – to deliver more trade outcomes across a broad range of initiatives.

This is exciting news and I very much look forward to what is achieved under the strategy.

And while 'normality' is returning for many of us here in Queensland, I do want to acknowledge those staff in our international offices who are still being acutely affected by the pandemic. In spite of these challenges, they have continued to deliver an exceptional service to clients.

On behalf of the board, I thank all of the TIQ team for their continued dedication to delivering trade and investment outcomes for Queensland.

### **The Honourable Steve Bredhauer**

# Acting Chief Executive Officer's message

## **TIQ results aid Queensland's Economic Recovery Plan**

The impacts of the COVID-19 pandemic on a range of industries continued to be felt throughout the financial year.

Trade and Investment Queensland still performed strongly and in many cases exceeded its targets with improved performance and highly targeted initiatives contributing to the Queensland Government's *Unite and Recover: Queensland Economic Recovery Plan*.

I'm pleased to report that TIQ assisted our clients to achieve trade and investment outcomes worth over \$1.0 billion. To deliver this outcome TIQ's Queensland and overseas teams:

- helped Queensland businesses secure 256 export outcomes worth \$224 million
- facilitated 30 investment outcomes worth \$792 million and expected to create 1,159 jobs
- assisted clients during market disruptions, with initiatives such as the Taste of Queensland program helping to overcome supply chain issues and find new buyers for exporters of food products
- The Study Queensland (SQ) Regional Funding initiative allowed partnerships to continue to build between SQ and study-clusters to advance international education and training in the regions.

## **Supporting exports and investments**

Recognising the importance of exports and investment attraction to Queensland's economic recovery, TIQ found new channels for clients, such as e-commerce, to create new opportunities.

Trade relationships are increasingly important in the wake of this year's flooding in Queensland and the ongoing global economic impact of the Ukraine crisis.

That's why I was proud of TIQ's planning and delivery of the first trade mission in more than two years with the Treasurer and Minister for Trade and Investment Cameron Dick attending Expo 2020 Dubai in February-March.

The response to Queensland's events at the Australia Pavilion was outstanding with each attracting an audience of global VIPs. The Brisbane 2032 Olympic and Paralympic Games showcase was a particular highlight.

Our Global New Energy event showcased Queensland's flourishing renewables and emerging green hydrogen industries. These clean energy and fuel sources offer a bright future as the world decarbonises and Queensland is positioning itself as a global leader.

The Future Cities event co-hosted with Bureau Proberts promoted Queensland as a global innovation hotspot and investment destination for advanced infrastructure and talent development. Bureau Proberts were the architects of the Australian Pavilion at Expo 2020 Dubai.

More than 190 countries were represented at Expo 2020 and it was clear the world is increasingly interested in investing and trading with Queensland.

## **New appointments**

TIQ continued to strengthen its international network through high-calibre appointments.

Mr Dave Stewart joined us as Agent General for Queensland in the United Kingdom of Great Britain and Northern Ireland, and Queensland Trade and Investment Commissioner, Europe.

In late 2021, Mr Stefan Augustin was appointed as Director, Investment for Europe, in our new Frankfurt office. His appointment recognises the importance of continental Europe to TIQ's strategy of taking Queensland to the world.

TIQ also harnessed the opportunities created by relaxed global border restrictions to open a new trade office in Vietnam to capitalise on rapid export growth to this South-East Asian country.



### **Trade and Investment Strategy**

To address these opportunities as well as the challenges of the future, TIQ will deliver the 10-year, Whole of Government *Queensland Trade and Investment Strategy 2022-2032*. A range of initiatives are being developed to support this strategy including enhanced market diversification, and an increase in services and/or knowledge-intensive merchandise exports and growing the number of businesses exporting.

The strategy and its components will allow TIQ to look forward to 2022-23 with renewed optimism and remain committed to strengthening Queensland businesses by promoting export capability, facilitating business opportunities, attracting international investment, and maintaining partnerships across government to ensure timely and coordinated service delivery.

**Richard Watson**

# About TIQ

## Governing legislation

TIQ was established on 1 February 2014 under the *Trade and Investment Queensland Act 2013*. TIQ's broad function under the Act is to facilitate, encourage, promote, identify, attract and develop trade and investment opportunities.

## Responsible Ministers

The Honourable Cameron Dick MP has been the Minister for Trade and Investment since 7 October 2021.

The Honourable Anastacia Palaszczuk MP was Minister for Trade from 2017 until the Treasurer's appointment to the portfolio.

The Honourable Stirling Hinchliffe MP was sworn in as Minister for Tourism, Industry Development and Innovation and Minister for Sport in November 2020. He is also the Minister responsible for international education and training, including Study Queensland.

## Vision

A strong economy for all Queenslanders.

## Purpose

To foster trade and investment to deliver prosperity and employment now and for future generations.

## Strategic plan

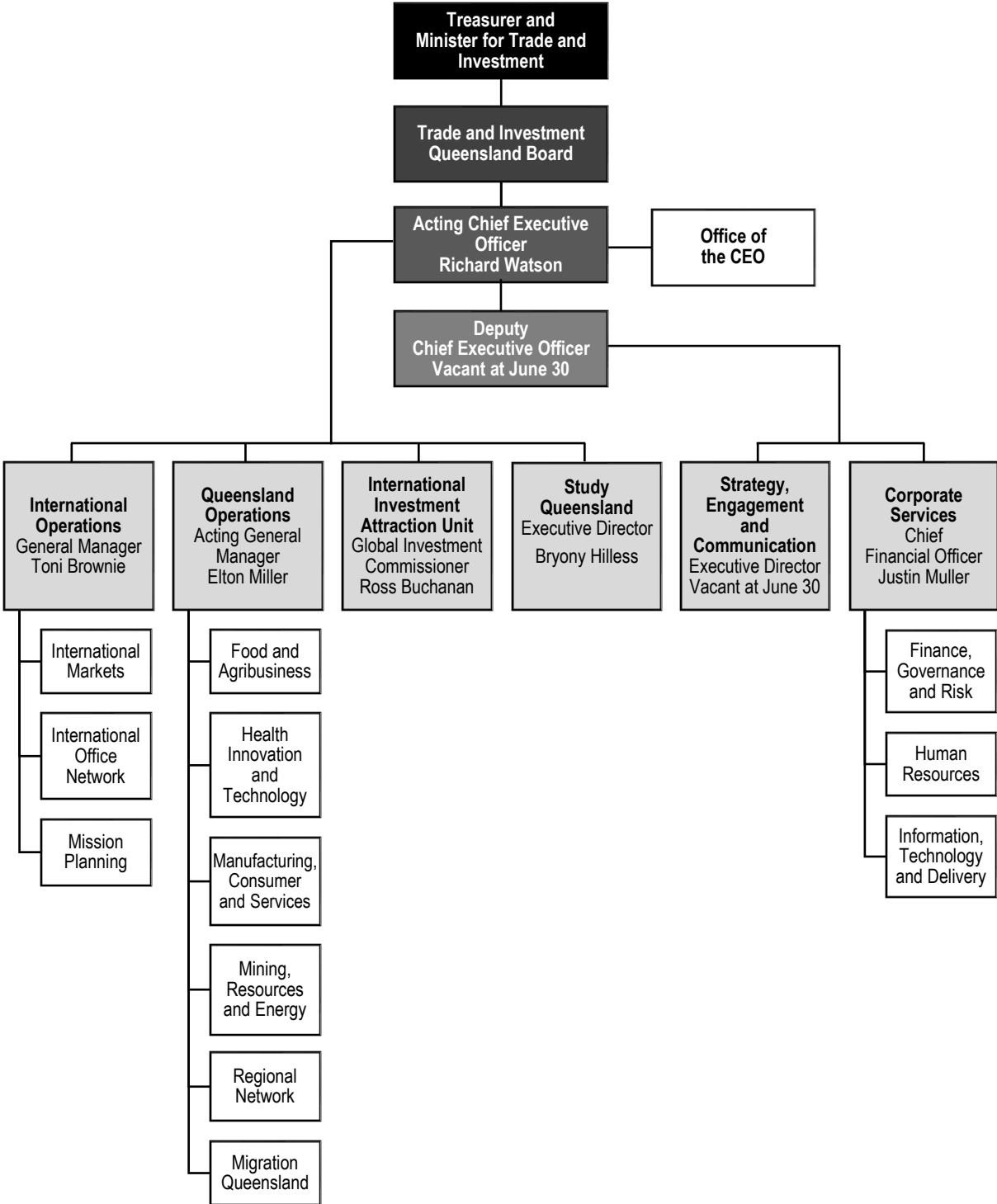
These objectives have been achieved through the delivery of the [Trade and Investment Queensland Strategic Plan 2021–25](#) and [Queensland's International Education and Training Roadmap 2021-2022](#).

## Locations

TIQ operates from a head office at 1 William Street, Brisbane, and has 8 offices in regional Queensland and 18 overseas offices in 14 markets. A full list of office locations can be found in Appendix C.

# Structure

Organisational chart as at 30 June 2022



## Business units

### International Investment Attraction Unit

TIQ's International Investment Attraction Unit (IIAU) is responsible for securing productive foreign direct investment into Queensland to support job creation and growth of the Queensland economy.

The unit supports investors to invest in Queensland through proactive client targeting, matchmaking with potential local partners, detailed advice on the competitive advantages of Queensland, and one-on-one client site visits and local concierge services – connecting investors to Queensland's investment opportunities.

Support is also provided around Foreign Investment Review Board processes, grants and subsidies, and facilitation across the whole-of-government investment network.

The Brisbane-based unit also participates in inter-governmental taskforces and committees and is TIQ's first point of contact for formal international investment-related engagement with Queensland's business sector.

Investment attraction is a dedicated focus which involves TIQ across its various head office teams and with detailed interaction and project support from the TIQ international and regional offices.

### International Operations

TIQ's International Operations consists of an International Network of 18 offices in 14 overseas markets, supported by Brisbane-based staff in the International Markets, and International Operations Directorate and Missions teams.

In each overseas market, Queensland trade and investment commissioners manage relationships with international governments and potential investors and buyers and oversee the implementation of the state's 15 state-level bilateral and international business-related agreements.

TIQ's overseas offices are central to the internationalisation of Queensland's economy and job growth. These offices play an integral role in attracting international investment into Queensland across sectors that contribute to the diversification and development of new and emerging industries.

The Brisbane-based International Markets team supports TIQ's overseas offices and provides advice to government and business on international and geopolitical trends that impact trade and investment.

The International Operations Directorate and Missions team is responsible for managing all significant projects, operational delivery and reporting processes.

The unit is also responsible for managing State-level and TIQ foreign agreements and for the planning and implementation of international business missions and visits led by the Premier, Minister for Trade and Investment, senior ministers and the Governor.

### Queensland Operations

Queensland Operations helps businesses increase export and investment attraction potential to achieve outcomes in international markets. Support includes assisting with planning, information, introductions, inbound buyer and investor missions and outbound trade and investment missions.

The group includes four priority sector teams - Food and Agribusiness; Health, Innovation and Technology; Manufacturing, Consumer and Services; and Mining, Resources and Energy - and has a network of trade and investment officers in TIQ's regional offices.

Migration Queensland (MQ) is also part of Queensland Operations.

## Study Queensland

Study Queensland (SQ) is a business unit within TIQ that focuses specifically on trade and investment opportunities within the international education and training sector.

IET is Queensland's largest services export. Prior to COVID-19 the gross value added to the Queensland economy by the IET sector was \$3.59 billion.

SQ is responsible for the delivery of the *International Education and Training Roadmap 2021-2022* and is presently developing a new IET sector strategy for launch later in 2022.

The unit has staff located in Queensland and in key offshore markets where there are significant opportunities to attract international students, facilitate research partnerships, or enable other commercial outcomes for Queensland's education providers.

## Office of the CEO

The Office of the CEO supports the CEO, TIQ Board and Chair and Executive Leadership Team (ELT). Key responsibilities include tracking and managing external requests, advice and correspondence for the agency; managing internal and external communication from the CEO, Chair and TIQ Board; coordinating the agency's ELT meetings; and secretariat functions for the TIQ Board.

## Corporate

TIQ's Corporate team comprises Strategy, Engagement and Communication; Human Resources; Information Technology and Delivery; and Finance, Governance and Risk.

### **Strategy, Engagement and Communication**

Strategy, Engagement and Communication is responsible for leading the strategic communication, marketing and engagement, strategy development, economic analysis and whole-of-government policy priorities for the organisation. It consists of three business units: Events and Engagement; Communication and Performance; and Marketing and Creative.

### **Human Resources**

Human Resources drives positive change in employee performance, development and engagement, workplace health and safety, recruitment and selection, policy and processes, workplace culture, and human resources governance.

### **Information Technology and Delivery**

Information Technology and Delivery is responsible for the design, delivery and operation of TIQ's information, technology and software assets. It services all TIQ offices regionally and internationally, with responsibilities including information management, IT governance, project delivery, user experience, and infrastructure security practices.

### **Finance, Governance and Risk**

Finance, Governance and Risk is responsible for ensuring TIQ meets all statutory and regulatory obligations in relation to financial management, governance and risk. Its activities include communicating internal reporting requirements and working with Brisbane-based, regional and overseas staff on finance, governance and risk-related matters.

## TIQ Board

TIQ is governed by a board appointed by the Governor in Council. The board includes two directors-general drawn from the departments responsible for administering, respectively, the *Trade and Investment Queensland Act 2013* and the *State Development and Public Works Organisation Act 1971*.

### Chair

**The Honourable Steve Bredhauer**

### Deputy Chair

**Prof Emeritus Ian O'Connor. AC Resigned October 2021**

**Ms Kate Hynes** – Screen industry executive. Appointed Deputy Chair in October 2021.

### Members

**Ms Rachel Hunter PSM** – Director-General of the Department of the Premier and Cabinet. Joined the board in May 2021. **Departed 7 October 2021, due to a change of Ministerial portfolios.**

**Mr Leon Allen** – Director of Queensland Treasury Corporation and Chair of the State Investment Advisory Board. Appointed to the Board on 7 October 2021, **due to a change of Ministerial portfolios.**

**Mr Damien Walker** – Director-General of the Department of State Development, Infrastructure, Local Government and Planning. **Resigned 2 May 2022.**

**Mr Mike Kaiser** – Director-General of the Department of State Development, Infrastructure, Local Government and Planning. **Appointed 2 May 2022.**

**Ms Michele Fleming** – Associate Principal and Head of Government Relations at Populous, a global specialist architecture firm and the 2019 Australian Exporter of the Year

**Mr Jim Varghese AM** – National Chair of the Australia India Business Council and owner and Chairman of The Leadership Company, which specialises in change and transformation

**Prof Scott Sheppard** – Deputy Vice-Chancellor and Vice-President (International) at QUT.

## Board meeting attendance 2021–22

Member	27/08/21	19/11/21	25/02/22	21/04/22	28/06/22
<b>The Honourable Steve Bredhauer</b>	Attended	Attended	Attended	Attended	Attended
<b>Prof Ian O'Connor AC<sup>1</sup></b>	Attended	N/A	N/A	N/A	N/A
<b>Ms Kate Hynes</b>	Attended	Attended	Attended	Attended	Attended
<b>Ms Rachel Hunter<sup>2</sup></b>	Apologies	N/A	N/A	N/A	N/A
<b>Mr Damien Walker<sup>3</sup></b>	Attended	Apologies	Attended	Attended	N/A
<b>Ms Michele Fleming</b>	Attended	Attended	Attended	Apologies	Attended
<b>Mr Jim Varghese AM</b>	Attended	Attended	Attended	Attended	Apologies
<b>Mr Leon Allen<sup>2</sup></b>	N/A	Apologies	Attended	Attended	Apologies
<b>Prof Scott Sheppard<sup>4</sup></b>	N/A	Attended	Attended	Attended	Attended
<b>Mr Mike Kaiser<sup>3</sup></b>	N/A	N/A	N/A	N/A	Attended

### Notes:

1. Professor Ian O'Connor retired from the Board on 1 October 2021.
2. Due to changes in Ministerial responsibilities Ms Rachel Hunter was replaced on the Board by Mr Leon Allen.
3. On 2 May 2022, Mr Damien Walker resigned from his position as Director-General, Department of State Development, Infrastructure, Local Government and Planning and was replaced on the Board by Mr Mike Kaiser.
4. Professor Scott Sheppard was appointed to the Board on 2 October 2021.

## International Education and Training Advisory Group

TIQ's Study Queensland team is responsible for implementing the IET Roadmap and reports to the Honourable Stirling Hinchliffe MP, Minister for Tourism, Innovation and Sport and Minister Assisting the Premier on Olympics and Paralympics Sport and Engagement.

The International Education and Training Advisory Group (IETAG) is comprised of industry experts and was formed in November 2016 to guide and oversee the implementation of the IET Strategy.

Upon his appointment, Minister Hinchliffe reviewed the membership and terms of reference of the IETAG to ensure alignment with Queensland's COVID-19 Economic Recovery Plan.

The group met twice in the 2021-22 financial year.

The Honourable Steve Bredhauer, TIQ Chair, is the Deputy Chair of IETAG.

## International Education and Training Advisory Group meeting attendance 2021–22

Member	Focus area	19/09/2021	09/03/2022
<b>The Honourable Stirling Hinchliffe MP</b> Minister for Tourism, Innovation and Sport and Minister Assisting the Premier on Olympics and Paralympics Sport and Engagement	Chair	Yes	Yes
<b>The Honourable Steve Bredhauer</b> TIQ Chair	Deputy Chair	No	Yes
<b>Professor Sarah Todd</b> Vice President Global, Griffith University	Higher education, student mobility	Yes	No
<b>The Honourable Phil Honeywood</b> Chief Executive Officer International Education Association of Australia	National leadership, advocacy and professional development	Yes	Yes
<b>Mr Richard Brown</b> Chief Executive Officer Browns English Language College	English language, private sector	Yes	Yes
International student representative Member	International student representative	N/A	N/A
<b>Ms Kathleen Newcombe</b> Chief Executive Officer Sarina Russo Group	Vocational education and training, offshore delivery	No	Yes
<b>Ms Karen Spiller</b> Principal John Paul College	Private schools' representative	Yes	Yes
<b>Prof Nick Klomp</b> Vice-Chancellor and President Central Queensland University	Regional, higher education, vocational education and training	No - proxy attended	No – proxy attended
<b>Ms Melissa Banks</b> Head of International Education Centre of Excellence, Austrade	Regional, higher education	Yes	Yes
<b>Student Representative</b>	International Student Representative	N/A	N/A
<b>Prof Deborah Terry AO</b> Vice Chancellor and President, The University of Queensland	Higher education, research, Brisbane representative	Yes	Yes
<b>Mr Stephen Biggs,</b> Executive Director, Education Queensland International	Government schools	Yes	Yes
<b>Ms Denise O'Brien</b> General Manager TAFE	Public vocational education and training	Yes	Yes
<b>Mr Jonathan Chew</b> Head – Strategic Insights and Analytics at Navitas	Private vocational education and training, IET consultant	Yes	Yes



# Major achievements

## International Investment Attraction

Despite international travel restrictions during 2021-22 due to COVID-19, TIQ's investment specialists worked collaboratively across our domestic and overseas network to facilitate 30 international investment outcomes worth more than \$792 million. These are projected to generate more than 1100 jobs.

The team contributed to the preparation of the *Queensland Investment Prospectus* and *Queensland Hydrogen Prospectus* to promote Queensland's investment advantages across its global network.

By delivering a wide range of facilitation and dedicated client services, the team generated and supported significant international investment into Queensland.

Some highlights for the TIQ investment network included:

- BiVacor securing international investment from the USA and establishing its international office at the Gold Coast Health and Knowledge Precinct.
- Japanese company Sojitz Corporation partnering with Queensland's CS Energy and Nippon Engineering Consultants for a hydrogen demonstration project in Chinchilla, using solar power generation to produce green hydrogen.
- Queensland Pacific Metals finalising an offtake and equity investment agreement with LG Energy Solutions and POSCO for its Townsville Energy Chemicals Hub which will manufacture nickel sulphate and cobalt sulphate for electric vehicles at the Lansdown Eco-Industrial Precinct.
- Sojitz Corporation and ENEOS Corporation commencing construction of the 204MW Edenvale Solar Park which will be one of the largest solar projects by a Japanese company in Australia. This project was a result of detailed assistance from TIQ from early-stage introductions through to final project development.
- Zonos, a US cloud-based software company, establishing its Asia-Pacific headquarters on the Gold Coast which will allow the company to serve its customer base, expand business in the region and conduct research and development to further develop its platform.

## International Operations

TIQ's overseas teams worked with Queensland-based staff to help clients achieve a record number of trade and investment outcomes worth over \$1 billion, including:

- TIQ China organising a series of Taste of Queensland business matching events and outreach meetings in Shanghai, Beijing, Chengdu, Chongqing, Guangzhou, Hainan and Changsha between June and December 2021, generating 36 opportunities and delivering 18 export outcomes worth over \$1.35 million.
- TIQ Hong Kong working extensively with CK Life Sciences International to support retention of their agricultural chemicals manufacturing and distribution facilities in Queensland, saving 82 jobs, with plans for more jobs in the future. This includes company investment of \$3 million, supported by \$3.5 million from the Australian Government's Supply Chain Resilience grant program, for a total investment of \$6.5 million.
- TIQ Europe supporting ABI Interiors to set up a UK presence with key introductions to business, legal and immigration service providers as well as key industry contacts in 2021. Gold Coast based ABI Interiors is the first Australian brand to have a showroom at the renowned Design Centre in Central London. The company also participated in the prestigious London Design Week at the Chelsea Harbour Design Centre where their co-founder and designer, Luli Farrell addressed the attendees.
- TIQ India ensuring that Clovelly Estate wines were served at events hosted at Taj Hotels, a leading luxury hotel chain in India. This initiative led to Clovelly Estate being on the menu at the hotels,

which will boost future revenue for the company.

- As part of the in-market Taste of Queensland retail and social media promotional campaign, TIQ's Indonesia office working with avocado, mandarin and lemon growers to introduce them to the market, leading to \$1.4 million in export sales.
- TIQ Indonesia and TIQ's Food and Agribusiness team facilitating introductions that led to a \$1 million sale of premium grain fed beef to Indonesia.
- ENEOS Corporation, Japan's largest oil company increasing production of up to 20 kilograms of green hydrogen daily at its Bulwer Island site, with construction commencing in June 2021 and production set to start in January 2023. TIQ has provided significant support to ENEOS since it began its partnership with QUT in green hydrogen production in 2018. The expansion of the project will create 30 new jobs. This is the first project supported by the Japanese Government's \$24 billion Green Innovation Fund, which will help the country achieve carbon neutrality by 2050.
- TIQ Korea assisting Queensland Pacific Metals (QPM) with information on Korea battery manufacturers, advice for their Chief Executive Officer to travel to Korea, and engagement with various Korean investors and high-level government contacts. QPM achieved an investment and offtake deal with LG Energy Solutions, a Korea battery manufacturer and POSCO, a top Korean steel manufacturer valued at \$20 million.
- TIQ North America assisting Neto Global with market entry, key partner introductions and referrals, and in-market promotion. Neto Global received an investment in their e-commerce platform by Maropost, a Canadian marketing technology company valued at \$60 million. Maropost is now establishing their headquarters in Maroochydore, Sunshine Coast and plans to employ more than 200 staff in the region.
- Bureau Proberts securing a \$4.8 million contract for its design of a canter levered lake, the centrepiece of the Trojena project, located within NEOM in Saudi Arabia. The TIQ Middle East office provided introductions, on the ground support and market intelligence to Bureau Proberts throughout the process.
- Logan-based educational technology company Go1 successfully adding Singapore's national trades union congress as a new client with an introduction and market support from TIQ. During the COVID-19 pandemic, the company participated in an ongoing upskilling drive as workforces adapted to shifts in the global economy, securing deals with government agencies in Malaysia and Singapore.

## Queensland Operations

Queensland-based staff worked with their overseas colleagues to help Queensland businesses expand internationally and attract buyers and investment in regional and rural industries, green energy projects, METS, medical, manufacturing and education.

- In Food and Agribusiness, 96 export outcomes worth \$70.7 million and four investment outcomes valued at \$32.7 million were achieved and expected to create 77 jobs. Due to the impact of the pandemic on the food and beverage sector, this included a targeted effort to support exporters by shipping a wide range of food and beverage samples to over 140 buyers in eight countries.
- In Mining, Resources and Energy, TIQ delivered 28 export outcomes worth \$86.5 million and six investment outcomes valued at \$357 million and expected to create 455 jobs. This included assisting Brisbane-based AssetOn to secure a new channel partnership agreement with SMEC Holding's corporate headquarters in Chile. The group also facilitated investments into Queensland's hydrogen future that will see Sojitz Corporation be the first to buy and transport green hydrogen from CS Energy's Kogan Renewable Hydrogen Demonstration Plant.
- In Health, Innovation and Technology, TIQ delivered 36 export outcomes worth \$28.6 million and 14 investment outcomes worth \$58.7 million and expected to create 310 jobs. This included supporting US cloud-based software company Zonos to establish of an Asia-Pacific headquarters on the Gold Coast and attracting Himuka AM Pharma Corp, a Japanese clinical-stage biopharmaceutical company planning Phase 1 clinical trials of its novel treatment for bowel disease at the Nucleus Network facility in Brisbane.
- In Manufacturing, Consumer and Services, TIQ delivered 49 export outcomes valued at \$17.6 million and six investment outcomes valued at \$344.2 million and expected to create 317 jobs. Notable export achievements include facilitating the entry for Plungie, a concrete precast pool manufacturer into North America; supporting Populous, an architectural company's success as

part of the winning consortia for the regeneration of the Seoul 1988 Olympic site, and assisting Urban Arts Project, a public art firm, with projects in New Zealand. On the investment front, TIQ played a key role in assisting AT Space establish a presence in Queensland.

- TIQ's regional network in Cairns, Townsville, Mackay, Rockhampton, Bundaberg, Sunshine Coast, Ipswich and Toowoomba as well as Brisbane helped businesses secure 104 export outcomes valued at \$29 million and two regional investment outcomes valued at \$2 million.
- TIQ's support in regional Queensland included the following grant programs in 2021–22:
  - *Go Global Export Program* which provided \$443,383 funding to 22 regional businesses to finalise exports into new international markets
  - *New Market Program* which provided \$859,454 funding to 37 regional businesses to diversify their export market destination and explore new international markets.

## Migration Queensland

Migration Queensland nominated 843 international business migrants to live, work and raise families in Queensland in 2021–22. These applicants will inject an estimated \$1.4 billion into the Queensland economy by committing to invest:

- \$440 million into Queensland businesses
- \$322 million into managed funds
- \$638 million into other investments and establishment costs such as housing, consumer goods and school expenses.

Their investment is forecast to create 1,985 full-time and 959 part-time jobs.

Under the skilled migration program, Queensland nominated 2130 highly qualified professionals from 30 countries across 124 occupations, who will collectively transfer \$143 million in relocation investment to Queensland.

## Study Queensland

Until the lifting of Australian travel restrictions in February 2022, planning for the safe, staged return of small cohorts of international students continued through the Queensland Strategic Supply Chain Program Governance Committee.

Study Queensland ran a global marketing campaign, *Big Future*, to attract students with ambitions in industries identified in Queensland's *New Smarts Report* – advanced agriculture, advanced manufacturing, aerospace, biomedicine, sustainable energy and smart mining.

Other programs to attract and support international students and promote Queensland education and training abroad including:

- Promoting Queensland through *Welcome Back* events involving over 2000 international students under the *#2022together* local and offshore campaigns
- Including the *Welcome Back* events, Study Queensland participating in or convening over 250 industry and student facing events locally and globally in 2021–22. These events focused on attracting talent to Queensland and sharing knowledge across the IET sector
- Working with other States and Territories through the *Study in Australia* partnership, several marketing campaigns, events and market research projects were conducted
- Collaborating with Study Clusters in Cairns, Townsville, the Sunshine Coast, the Gold Coast, and Toowoomba to support the 30% of international students who are attracted to the regions. Each Study Cluster is provided with up to \$125,000 per annum in funding to enable the provision of the best possible student experience
- Supporting the implementation of the State's Aviation Attraction Fund and working with Tourism and Events Queensland to promote edutourism opportunities

# Performance

## Contribution to Queensland Government objectives

Government's objectives for the community	Agency's objectives	Agency's service area
<ul style="list-style-type: none"> <li>• <i>More Jobs in More Industries:</i> Good, secure jobs in our traditional and emerging industries</li> <li>• <i>Protecting Our Queensland Lifestyle:</i> Protect and enhance our Queensland lifestyle as we grow</li> <li>• <i>Better Services:</i> Delivering even better services right across Queensland.</li> </ul>	<ul style="list-style-type: none"> <li>• Take Queensland to the world</li> <li>• Get Queensland goods into global value chains</li> <li>• Attract investment to support growth</li> <li>• Leverage people, skills and ideas</li> </ul>	<p><b>Trade and investment missions</b> Use government and industry missions and events internationally to promote Queensland as an ideal location for trade, investment, study and migration</p> <p><b>Trade and investment services</b> Facilitate trade and investment opportunities for Queensland businesses and encourage investment in Queensland</p>

# Service area summary

## Trade and investment missions

### Objective

To use international government missions and events to promote Queensland as an ideal location for trade, investment, study, and migration.

### Description

TIQ's mission program supports Ministerial trade and investment missions and official visits including those by the Governor and the Leader of the Opposition. Programs are developed based on government priorities, market opportunities and business capability and include:

- in-market meetings
- events and
- receptions.

These programs are designed to provide an opportunity to develop stronger government-to-government business relationships and increase trade and investment outcomes for Queensland businesses.

Service standards	2021–22 Target	2021–22 Actual	2022–23 Target
<b>Effectiveness measure</b>			
Overall level of satisfaction of ministerial mission participants with the missions delivered by TIQ	80%	100%	85% <sup>1</sup>
<b>Efficiency measure</b>			
Cost per hour of ministerial mission coordination <sup>2</sup>	\$113.22	\$94.82 <sup>2</sup>	\$103.26 <sup>2</sup>

Notes:

1. The Target for 2022–23 has been increased to 85% as TIQ has consistently exceeded the target of 80%.
2. The variance between the 2021–22 Target and 2021–22 Actual is due to the mission coordination team being reduced in size compared to the expected allocated resources for 2021–22. The 2022–23 Target reflects the internal reallocation of resources in 2022–23.

## Trade and investment services

### Objective

Facilitate trade and investment opportunities for Queensland businesses and encourage investment in Queensland.

### Description

TIQ strives to deliver exceptional and cost-effective services to Queensland exporters and Queensland companies seeking investment. Examples of services provided to clients include: business promotion; hosting inbound missions; introductions to buyers/partners; webinars and training workshops; market research, tailored advice and intelligence; advocacy on trade and investment related issues; and grant funding.

Service standards	2021–22 Target	2021–22 Actual <sup>1</sup>	2022–23 Target
<b>Effectiveness measures</b>			
Overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service	80%	87.9%	85% <sup>2</sup>
Overall client satisfaction of investment clients assisted by TIQ	80%	85.2%	85% <sup>3</sup>
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings	75%	69.9%	75%
Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion	80%	89.1%	85% <sup>4</sup>
<b>Efficiency measures</b>			
Cost per export lead <sup>5,6</sup>	\$6,486	\$7,291 <sup>5</sup>	\$8,402 <sup>6</sup>
Cost per investment lead <sup>7,8</sup>	\$17,448	\$13,583 <sup>7</sup>	\$19,321 <sup>8</sup>

#### Notes:

- The 2021–22 Actuals displayed in the above table differ to the Service Delivery Statement available online, as final corrections were not captured ahead of publication.
- The Target for 2022–23 has been increased to 85% as TIQ has consistently exceeded the target of 80%.
- The Target for 2022–23 has been increased to 85% as TIQ has consistently exceeded the target of 80%.
- The Target for 2022–23 has been increased to 85% as TIQ has consistently exceeded the target of 80%.
- The variance between the 2021–22 Target and 2021–22 Actual is due to expenses relating to export outcome facilitation being higher than anticipated, in addition to leads being lower than forecasted.
- The 2022–23 Target has increased compared to the 2021–22 Target due to additional costs related to export outcome facilitation are projected in 2022–23, though a year-on-year increase in the number of export leads is forecasted.
- The variance between the 2021–22 Target and 2021–22 Actual is lower due to more investment outcomes facilitated than anticipated.
- The 2022–23 Target has increased compared to the 2021–22 Target due to projected additional costs related to investment outcome facilitation in 2022–23, in conjunction with a more conservative investment leads forecast than in 2021–22.

# Summary of financial performance

TIQ is constituted under the *Trade and Investment Queensland Act 2013* and is a statutory body within the meaning given by the *Financial Accountability Act 2009* and is controlled by the State of Queensland.

For the 2021–22 financial year, TIQ reported total income of \$53.554m compared with \$49.282 million in 2020–21 – an increase of \$4.272 million (8.7%).

A total of \$50.727 million was provided in funding from the Queensland Government compared with \$46.558m in 2020-21 – an increase of \$4.169 million (8.9%).

The increase aligns with operational activity related to TIQ's ongoing implementation of two key whole-of-government strategies:

- *Advancing Trade and Investment — Queensland Trade and Investment Strategy 2017–2022*
- *International Education and Training Strategy to Advance Queensland 2016–2026*

Total employee expenses for Australian and overseas employees was \$28.553 million compared with \$27.980 million in 2020-21 - an increase of \$0.573 million (2.2%). This was primarily as a result of aligning with public sector enterprise bargaining agreements and market benchmarked rates for locally engaged staff across the international network.

Total supplies and services expenses were \$17.347 million in 2021–22 compared to \$15.737 million in 2020-21 – an increase of \$1.610 million (10.0%).

As COVID-19 pandemic induced restrictions progressively reduced, additional business planning projects were able to be delivered. Key examples included:

- Queensland Government's representation at Expo 2020 Dubai
- Taste of Queensland food and agriculture showcase
- Premier of Queensland's Export Awards 2021.

In 2021-22, TIQ reassessed the accounting treatment for several international office accommodation leases which resulted in the derecognition of these leases in accordance with the AASB16 accounting standard. This change resulted in a restatement of prior year comparative amounts.

The final net asset position in 2021-22 was \$5.284 million compared to a restated net asset position in 2020-21 of \$4.937 million representing an increase of \$0.487 million (9.9%).

The increase primarily represents increased cash balances arising from administered grant revenue received for projects that will be delivered early in the 2022–23 financial year.

Information relating to government bodies and overseas travel by TIQ staff and engagement of consultants and language services in 2021–22 has been published through the Queensland Government's open data website [www.data.qld.gov.au](http://www.data.qld.gov.au)

# Corporate governance

## Public interest

### TIQ Code of Conduct

The Trade and Investment Queensland Code of Conduct is aligned to the principles and values outlined in Queensland's *Public Sector Ethics Act 1994*:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

The code gives employees a framework to ensure TIQ maintains professional standards. It outlines expectations for all employees and provides information on the ethical values and behaviour required in TIQ's daily business activities. Adherence to these values is fundamental in building a relationship of trust between industry, government and the community.

The code applies to all employees, including TIQ Board members, contractors and volunteers. Information and training on the code of conduct is provided to all new employees during their induction, and electronic copies are available for ongoing reference. TIQ policies, procedures and practices are also aligned with the code.

Managers monitor adherence by employees to the code and achievement of performance expectations regarding their conduct. If the code is breached, it triggers the commencement of performance management processes, with outcomes ranging from counselling to termination of employment.

## Human rights

In accordance with section 97 of the *Human Rights Act 2019*, TIQ must disclose in the annual report:

- details of actions taken to further the objects of the Act
- details of human rights complaints received by the entity, including number and outcome of complaints and other information prescribed by regulation
- details of reviews of policies, programs, procedures, practices or services undertaken for compatibility with human rights.

In 2021–22 TIQ did not receive any complaints related to human rights, bullying or domestic violence.

More information on requirements is available at [www.forgov.qld.gov.au/humanrights](http://www.forgov.qld.gov.au/humanrights).

## Risk management

### Audit, Finance and Risk Management Committee

TIQ's Audit, Finance and Risk Management Committee (AFRMC) was established pursuant to the *Financial and Performance Management Standard 2019* (FPMS).



The committee's objective is to provide independent assurance and assistance to the TIQ Board on:

- risk, control, and compliance frameworks
- external accountability responsibilities as prescribed in the *Trade and Investment Queensland Act 2013* and *Financial Accountability Act 2009*
- other matters as appropriate from time to time for TIQ.

The AFRMC Charter establishes the authority and responsibilities of the committee and was prepared with reference to:

- relevant provisions of the *Financial Accountability Act 2009* and FPMS
- *Queensland Treasury Audit Committee Guidelines – Improving Accountability and Performance*
- better practice guides issued by the Australian National Audit Office.

The AFRMC met on four occasions during 2021–22:

Attendees	32 <sup>nd</sup> AFRMC 19 August 2021	33 <sup>rd</sup> AFRMC 1 November 2021	34 <sup>th</sup> AFRMC 23 March 2021	35 <sup>th</sup> AFRMC 14 June 2022
<b>Steven Bosiljevac</b> (Chair) <sup>1</sup>	N/A	✓	✓	✓
<b>Bronwyn Morris</b> (Former Chair) <sup>2</sup>	✓	N/A	N/A	N/A
<b>The Honourable Steve Bredhauer</b> (Board Chair)	✓	✓	✓	✓
<b>Michael McKee</b> (Member)	✓	✓	Apology	✓
<b>Kate Hynes</b> (Member) <sup>3</sup>	✓	✓	N/A	N/A
<b>Michele Fleming</b> (Member) <sup>4</sup>	N/A	N/A	✓	✓
Attendees per meeting	4	4	3	4

Notes:

1. Steven Bosiljevac's term as AFRMC Chair commenced from 1 October 2021.
2. Bronwyn Morris's term as Chair of the AFRMC ceased on 30 September 2021 having reached the maximum term limit.
3. Kate Hynes resigned as an AFRMC member on 1 November 2021.
4. Michelle Fleming commenced her role as a member from 23 March 2022.

Membership of the AFRMC and remuneration (where applicable) in 2021–22 are detailed below.

Member name	Role	Remuneration
<b>Bronwyn Morris AM</b>	Chair	\$1552.50
<b>Steven Bosiljevac</b>	Chair	\$4567.50
<b>The Honourable Steve Bredhauer</b>	Board Representative	\$3000.00
<b>Kate Hynes</b>	Board Representative	\$1500.00
<b>Michele Fleming</b>	Board Representative	\$1500.00
<b>Michael McKee</b>	Deputy Director-General, Department of State Development, Infrastructure, Local Government and Planning (DSDILGP)	N/A

Representatives from KPMG (internal auditors) and the Queensland Audit Office (QAO) attend for the duration of each AFRMC meeting.

The AFRMC is directly responsible and accountable to the TIQ Board for the exercise of its duties and responsibilities. The AFRMC Charter outlines these roles and responsibilities, which are allocated by the AFRMC to meetings through its AFRMC work program.

**Key achievements for the AFRMC during 2021-22 included independent assurance and assistance with:**

- TIQ's financial statements (for compliance with prescribed accounting and other reporting requirements).
- TIQ's annual internal and external audit plans.
- Internal and external audit reports and recommendations, and any identified significant issues.
- TIQ's Risk Maturity Roadmap and continued integration of the TIQ risk management framework into business activities and systems.
- Risk management 'deep dive' guest presentations on key strategic business risk topics.
- TIQ's Compliance management roadmap and progressive lift of current compliance management capabilities across the agency's domestic and international operations.
- TIQ's Information Security Management System (ISMS) project including a framework of ISMS policies and procedures as well as the Australian Cyber Security Centre – Essential Eight recommended controls. project in response to KPMG's Internal Audit recommendation.

## Other risk management

In accordance with the *Financial Accountability Act 2009*, TIQ has established appropriate systems of internal control and risk management. This has been achieved through the maintenance of a risk management framework, and oversight by the AFRMC.

The *Trade and Investment Queensland Risk Management Framework* aligns with the International Standard ISO 31000:2018 on risk management principles and guidelines and includes appropriate governance arrangements and risk reporting and analysis.

TIQ is committed to a philosophy and culture that ensures risk management is an integral part of all activities. This minimises vulnerability to internal and external events and influences that could impact on the achievement of its objectives and strategic priorities.

To support the achievement of strategic objectives, risk management continues to be embedded through proactive executive involvement, and assessment and treatment of risk, including fraud and corruption risks.

The Trade and Investment Queensland Strategic Plan 2022-2026 identifies three strategic risks. TIQ's divisions are responsible for identifying and managing operational risks.

TIQ's system of risk management underpins regular reporting processes and highlights the key risks of each of the business areas, consolidating them quarterly into a risk management report for the Executive Leadership Team. The report is then presented to the AFRMC and the Board and provides a snapshot of risks and their mitigations across business areas, highlighting changes to existing risks and any new or emerging risks and opportunities. AFRMC oversees TIQ's risk management system including Fraud and corruption prevention risk management.

## Internal audit

Pursuant to section 29 of the FPMS, TIQ has an outsourced internal audit function.

Internal auditing provides an independent, objective assessment designed to improve TIQ's operations. It helps TIQ achieve its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal controls and overarching governance processes.

In 2019-20, KPMG was appointed for three years to provide internal audit services and operates in accordance with TIQ's Internal Audit Charter and ethical standards. KPMG liaises regularly with the QAO to ensure appropriate assurance services are provided to TIQ.

In 2021-22, the AFRMC endorsed a two-year extension for KPMG to continue delivering on a program of work as part of TIQ's internal audit plan. This plan is aligned to TIQ's key risk areas, operational and strategic objectives, and draws on additional specialist expertise as needed.

During 2021-22, KPMG conducted internal audits of TIQ's:

- Information Security
- Delegations Framework
- Study Queensland Procurement Program Health Check
- Domestic Payroll
- International Site Office Program – Japan and Taiwan
- Information Security Management System (ISMS) and Essential 8 compliance
- Grants Management Processes

## Information Security Management System

In 2021-22, TIQ initiated a project to introduce an Information Security Management System (ISMS) to assist with meeting and improving information security arrangements within the agency.

The ISMS implementation project is in response to KPMG's Internal Audit recommendation and review.

This project will:

- Implement an ISMS based on ISO 27001, an international standard certification and specification for creating an ISMS as recommended by the QGCIO.
- Address issues and recommendations identified in the KPMG audit.
- Enable TIQ's annual ongoing reporting obligations to the QGCIO/QGCDG regarding the information security arrangements at TIQ.

## Information systems and recordkeeping

TIQ's record retention and disposal policies were updated in accordance with the *Public Records Act 2002*, Queensland State Archives and the General Retention and Disposal Schedule. TIQ's documents are classified under *section 26 of the Public Records Act 2002*. There have been no changes to current disposal schedules since the last reporting period.

## Open Data

Information relating to government bodies and overseas travel by TIQ staff and engagement of consultants and language services in 2021–22 has been published through the Queensland Government's open data website [www.data.qld.gov.au](http://www.data.qld.gov.au).

# Our people

## Executive management

### **Mr Paul Martyn, Chief Executive Officer**

Resigned from his position as Chief Executive Officer on 24 September 2021, to undertake the role of Director-General, Department of Energy and Public Works.

### **Mr Michael Carey, Chief Executive Officer**

Appointed to the position of Chief Executive Officer on 31 January 2022 following a merit-based recruitment and selection process.

On secondment from Trade and Investment Queensland to the Department of the Premier and Cabinet from 3 May to 30 September 2022.

### **Mr Richard Watson, Acting Chief Executive Officer**

Performed higher duties in the position of Chief Executive Officer from 27 September 2021 to 28 January 2022 while a merit-based recruitment and selection process was being conducted.

Performed higher duties in the position of Chief Executive Officer from 3 May to 30 September 2022 while Mr Carey was seconded to the Department of the Premier and Cabinet.

### **Mr Richard Watson, Deputy Chief Executive Officer**

Appointed Deputy Chief Executive Officer from 26 August 2019 to 9 July 2025.

### **Mr Ross Buchanan, Global Investment Commissioner, International Investment Attraction**

Appointed Global Investment Commissioner, International Investment Attraction from 26 August 2019 to 25 August 2024.

### **Ms Toni Brownie, General Manager, International Operations**

Appointed General Manager, International Operations from 29 January 2018 to 29 January 2023.

### **Mr Matthew Andrew, General Manager, Queensland Operations**

Appointed General Manager, Queensland Operations from 13 January 2020 to 12 January 2023. On long service leave from 29 April to 26 August 2022.

### **Mr Elton Miller, Acting General Manager, Queensland Operations**

On secondment from the Department of Agriculture and Fisheries to Trade and Investment from 26 April 2022 to 27 January 2023 while Mr Andrew was on long service leave.

### **Ms Bryony Hilles, Executive Director, Strategy, Engagement and Communication**

Resigned as Executive Director, Strategy, Engagement and Communication on 5 June 2022.

### **Ms Bryony Hilles, Executive Director, Study Queensland**

Appointed Executive Director, Study Queensland on 6 June 2022 following a merit-based recruitment and selection process.

### **Ms Kylie Cooper, Acting Executive Director – Study Queensland**

From 11 February 2022 to 6 June 2022.

### **Ms Shannon Willoughby, Executive Director – Study Queensland.**

Resigned as Executive Director, Study Queensland on 11 February 2022.

### **Mr Justin Muller, Chief Financial Officer, Corporate Services**

Appointed Chief Financial Officer, Corporate Services from 29 March 2021 to 28 March 2024.

[Biographical details of executive management](#)

## A diverse, inclusive and capable workforce

### Workforce profile

At 30 June 2022, TIQ employed 124.42 full-time equivalent employees in Queensland and a further 71.80 employees, engaged under local labour laws, in its overseas network.

The TIQ permanent separation rate for the 12-month period to 30 June 2022 for the Queensland-based workforce was 17.78%.

The TIQ workforce is diverse. Females represent 65% of the total global workforce and 37.50% of executive-level positions. One-third of Queensland-based employees speak two or more languages.

### Domestic\*

Gender	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Woman	92	63%
Man	54	37%
Non-binary	0	0
Diversity Groups	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Women	92	63%
Aboriginal Peoples and Torres Strait Islander Peoples	0	0%
People with disability	0	0%
Culturally and Linguistically Diverse – Born overseas	17	12%
Culturally and Linguistically Diverse – Speak a language at home other than English (including Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages)	14	10%
	Number (Headcount)	Percentage of total Leadership Cohort (Calculated on headcount)
Women in Leadership Roles	3	43

*\*This data only deals with Queensland-based employees as no data for offshore employees is captured. EEO information is also voluntary and some employees have chosen not to disclose.*

### **Strategic Workforce Planning Framework**

TIQ is committed to attracting and retaining a diverse, inclusive and capable workforce able to deliver economic and employment benefits for Queensland through trade and investment activities.

An Establishment Management Committee approves the initiation and oversight of all recruitment activity and ensures that consistency and transparency are applied to all decisions.

In 2022-2023, TIQ will align workforce planning with priorities identified in the [Trade and Investment Queensland Strategic Plan 2021–2025](#).

TIQ will continue to utilise the Workforce Mobility Framework to guide a transition to new and improved ways of working. Project teams are a common operating model across TIQ, particularly for managing major events and other high-value projects. Employees are engaged to enable TIQ to deliver on Queensland Government priorities and our organisational objectives.

TIQ will continue to align the design of the workforce with strategic priorities in 2022-23, based on transparency, flexibility to meet emerging needs and the aim of maximising development opportunities for employees.

### **Employee Performance Management Framework**

TIQ takes a positive performance management approach to help employees identify their development needs and assist them in achieving their performance goals.

Performance discussions establish role expectations, provide goal clarity, give purpose and meaning, and align activities to organisational requirements. This framework allows employees and managers to work together to develop and recognise performance achievements and opportunities.

### **Working for Queensland Action Plan**

TIQ continues to engage with its employees through the annual Working for Queensland survey which measures Queensland public sector employees' perceptions of their work, manager, team and organisation. In 2021, TIQ survey results improved across all 10 key factor areas for the first time.

TIQ's 2021 Working for Queensland survey results were the realisation of successive targeted action plans, which have seen TIQ employees respond positively to the various programs and initiatives that have been put in place to build a positive and supportive workplace culture.

TIQ employees were keen to express their views on the workplace, with 90% of employees across the global workforce completing the Working for Queensland survey in 2021.

### **Early retirement, redundancy and retrenchment**

No early retirement, redundancy or retrenchment packages were paid during the period. One redundancy was paid within the international workforce during the year, following a review of TIQ workforce strategy.

### **Workplace health and safety**

TIQ continues to build a proactive health and safety culture through a global fit-for-purpose Workplace Health and Safety Framework.

# Looking ahead

## Operating environment

The Queensland Government recognises the importance of a global Queensland economy in providing support to businesses as part of the State's economic strategy.

Queensland's economic strategy will focus on the enablers of a thriving economy including expanded trade opportunities and a competitive investment environment.

As part of this and to enhance Queensland's trade opportunities, a new Queensland Trade and Investment Strategy will be backed by \$150 million over 10 years.

This whole of government strategy will be led by Trade and Investment Queensland.

## Global environment

In Queensland, surges in Omicron variant cases, major flooding in south-east Queensland and the Russian invasion of Ukraine and subsequent global sanctions have all impacted the supply side of the Queensland economy.

In 2022-23, nominal exports are expected to rise to over \$125 billion, supported by record high coal and liquefied natural gas (LNG) prices and strong growth in nominal metals and beef exports.

This was Queensland's highest 12-months goods export total on record. For this period, two in five export dollars generated in Australia were earned by Queensland exporters, the largest contributor to exports among all States and Territories.

Queensland is the driving force behind growing Australian goods exports, which have risen more than 90.4 per cent in value over the past year to May 2022, largely a result of historically high prices for coal and gas, and strong demand for minerals and food exports.

Queensland is the nation's second largest goods exporter, behind Western Australia, and exports more goods by value than New South Wales and Victoria combined.

Exports of goods and services are forecast to grow in both 2022-23 and 2023-24, as international tourism and education exports recover from the COVID-19 induced lows.

Japan and India have overtaken China as Queensland's major goods export markets. This was the first time in almost a decade that China has been displaced as our top market, amid ongoing trade tensions that have impacted our ability to export various commodities to China. China remains the State's largest two-way trade partner.

The key risks to the outlook are centred around global geopolitics and potential ongoing impacts of the pandemic, as well as the global and national inflationary and interest rate settings. In particular, there is a risk that any extended conflict in Ukraine could result in a decline in global growth and have negative implications for Queensland over the medium term.

## Our strategic opportunities

**Organisational agility** – embrace change and strengthen resilience to thrive in a fast-paced global trade and investment market

**Geopolitical tensions** – mitigate impacts by assisting exporters to explore and diversify into new markets

**Renewable energy** – in response to rapid decarbonisation, Queensland can become a leading supplier of hydrogen and new economy minerals

**2032 Olympic and Paralympic Games** – leverage global prominence to boost exports and investment and support jobs

**Maximise export outcomes** – identify and address skill and knowledge gaps (including digital trading) within businesses

## Our strategic risks

**Reduced competitiveness** – inadequate aviation and freight capacity, and higher travel/freight costs could hinder export volumes and tourist and student arrivals

**Dependency on natural endowments** – exports are heavily reliant on mineral and agricultural commodities

**Queensland's business brand** – Queensland has a strong tourism brand however its business brand is weaker

**Talent management** – complexities in establishing and maintaining a workforce with the capability and capacity to deliver on objectives

**Information security** – potential target of cyber security attacks without constant vigilance and use of various mitigating measures



## TIQ's priorities for 2022-23

As the Queensland Government's dedicated global business agency, in 2022-23, TIQ will:

### **Take Queensland to the world:**

- Support exporters to deliver market growth and diversification, improving resilience
- Assist exporters to find opportunities in new markets with new products
- Champion Queensland's innovative services abroad, promoting the state's 'know-how'
- Tell the story of TIQ's services, client successes, and Queensland's industry strengths to a global audience
- Promote Queensland as a destination for international students through an expanded Study Queensland network

### **Get Queensland goods into global value chains:**

- Expand Queensland's trade network (local and overseas) to provide direct support to exporters and investors
- Coordinate with partners to help exporters meet traceability requirements and emphasise Queensland provenance
- Support efforts to restore aviation and freight capacity to facilitate the movement of people, goods, and services across the globe
- Encourage and empower exporters to use e-commerce as a channel to new markets

### **Attract investment to support growth:**

- Attract international investment to support the development of a strong economy for all Queenslanders
- Support global net zero ambitions, and state targets, with lower carbon products, services, and technologies
- Support connection of Queensland organisations with offshore R&D and commercialisation opportunities

### **Attract talent, skills and ideas:**

- Enhance the experience of international students while onshore
- Optimise talent attraction through Migration Queensland's visa nomination program
- Provide quality and timely market intelligence/insights to internal stakeholders and clients
- Use data to inform and strengthen services and service delivery

# Financial statements

Trade and Investment Queensland financial statements  
for the year ended 30 June 2022



**TRADE +  
INVESTMENT**  
QUEENSLAND

# **Trade and Investment Queensland Financial Statements**

**for the year ended 30 June 2022**

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**Trade and Investment Queensland Financial Statements  
for the year ended 30 June 2022**

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**Trade and Investment Queensland**  
**Statement of comprehensive income**  
**for the year ended 30 June 2022**

		2022 Actual	2021 Actual restated *	2022 Original budget	Budget variance**
	Notes	\$000	\$000	\$000	\$000
<b>Income</b>					
Grants and other contributions	4	51,503	47,250	53,795	(2,292)
User charges and fees		458	586	617	(159)
Other revenue	5	1,593	1,446	1,175	418
<b>Total income</b>		<b>53,554</b>	<b>49,282</b>	<b>55,587</b>	<b>(2,033)</b>
<b>Expenses</b>					
Employee expenses	6	28,553	27,980	26,497	2,056
Supplies and services	7	17,347	15,737	25,819	(8,472)
Grants, subsidies and other contributions	8	4,159	2,750	1,673	2,486
Depreciation and amortisation	9	1,866	1,868	1,416	450
Impairment losses		-	185	-	-
Finance costs		27	37	38	(11)
Other expenses	10	1,113	708	144	969
<b>Total expenses</b>		<b>53,065</b>	<b>49,265</b>	<b>55,587</b>	<b>(2,522)</b>
<b>Operating result</b>		<b>489</b>	<b>17</b>	<b>-</b>	<b>488</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>489</b>	<b>17</b>	<b>-</b>	<b>489</b>

\* Details of revisions to 2020-21 are set out in Note 3.

\*\*An explanation of material variances is located at Note 22.

The accompanying notes form part of these financial statements.

**Trade and Investment Queensland**  
**Statement of financial position**  
**as at 30 June 2022**

	Notes	2022 Actual \$000	2021 Actual restated * \$000	2022 Original budget \$000	Budget variance** \$000
<b>Current assets</b>					
Cash and cash equivalents	11	9,265	5,998	5,058	4,207
Receivables	12	848	883	699	149
Other current assets	13	2,020	1,658	1,318	702
<b>Total current assets</b>		<b>12,133</b>	<b>8,539</b>	<b>7,075</b>	<b>5,058</b>
<b>Non-current assets</b>					
Plant and equipment		298	180	67	231
Right of use assets	16	2,359	3,172	2,037	322
Intangible assets		-	-	160	(160)
Other non-current assets		493	734	510	(17)
<b>Total non-current assets</b>		<b>3,150</b>	<b>4,086</b>	<b>2,774</b>	<b>376</b>
<b>Total assets</b>		<b>15,283</b>	<b>12,625</b>	<b>9,849</b>	<b>5,434</b>
<b>Current liabilities</b>					
Payables	14	2,238	2,777	703	1,535
Accrued employee benefits	15	1,787	1,646	1,528	259
Lease liability	16	1,693	1,422	2,040	(347)
Other current liabilities	17	3,395	56	-	3,395
<b>Total current liabilities</b>		<b>9,113</b>	<b>5,901</b>	<b>4,271</b>	<b>4,842</b>
<b>Non-current liabilities</b>					
Accrued employee benefits	15	26	4	600	(574)
Lease liability	16	720	1,783	94	626
<b>Total non-current liabilities</b>		<b>746</b>	<b>1,787</b>	<b>694</b>	<b>52</b>
<b>Total liabilities</b>		<b>9,859</b>	<b>7,688</b>	<b>4,965</b>	<b>4,894</b>
<b>Net assets</b>		<b>5,424</b>	<b>4,937</b>	<b>4,884</b>	<b>540</b>
<b>Equity</b>					
Contributed equity		2,189	2,189	2,189	-
Foreign exchange translation reserve		(17)	(15)	(14)	(3)
Accumulated surplus		3,252	2,763	2,709	543
<b>Total equity</b>		<b>5,424</b>	<b>4,937</b>	<b>4,884</b>	<b>540</b>

\* Details of revisions to 2020-21 are set out in Note 3.

\*\*An explanation of material variances is located at Note 22.

The accompanying notes form part of these financial statements.

**Trade and Investment Queensland**  
**Statement of changes in equity**  
**for the year ended 30 June 2022**

	Accumulated surplus \$000	Contributed equity \$000	Foreign Exchange translation reserve \$000	Total \$000
<b>Balance as at 1 July 2020</b>	2,709	2,189	(14)	4,884
Increase/(decrease) in revaluation reserve	-	-	(1)	(1)
Operating result	-	-	-	-
<b>Balance as at 30 June 2021</b>	<b>2,709</b>	<b>2,189</b>	<b>(15)</b>	<b>4,883</b>
Net effect of prior period adjustments (Note 3)	54	-	-	54
<b>Balance as at 1 July 2021</b>	2,763	2,189	(15)	4,937
Increase/(decrease) in revaluation reserve	-	-	(2)	(2)
Operating result	489	-	-	489
<b>Balance as at 30 June 2022</b>	<b>3,252</b>	<b>2,189</b>	<b>(17)</b>	<b>5,424</b>

*The accompanying notes form part of these financial statements.*

## Trade and Investment Queensland

### Statement of cash flows

for the year ended 30 June 2022

		2022	2021	2022	
		Actual	Actual	Original	Budget
	Notes	\$000	\$000	budget	variance*
				\$000	\$000
<b>Cash flows from operating activities</b>					
<i>Inflows:</i>					
User charges and fees		458	586	617	(159)
Grants and other contributions		51,840	48,038	53,795	(1,955)
GST collected from customers		138	67	-	138
GST input tax credits from ATO		1,725	1,286	-	1,725
Interest		67	42	75	(8)
Other		4,866	1,361	1,100	3,766
<i>Outflows:</i>					
Employee expenses		(28,498)	(28,666)	(26,497)	(2,001)
Supplies and services		(18,301)	(12,916)	(25,819)	7,518
Grants, subsidies and contributions		(4,159)	(2,750)	(1,673)	(2,486)
GST paid to suppliers		(1,616)	(1,430)	-	(1,616)
GST remitted to ATO		(144)	(73)	-	(144)
Interest		(27)	-	-	(27)
Other		(1,061)	(711)	(144)	(917)
<b>Net cash provided by operating activities</b>		<b>5,288</b>	<b>4,833</b>	<b>1,454</b>	<b>3,834</b>
<b>Cash flows from investing activities</b>					
<i>Outflows:</i>					
Payments for plant and equipment		(250)	-	-	(250)
<b>Net cash used in investing activities</b>		<b>(250)</b>	<b>-</b>	<b>-</b>	<b>(250)</b>
<b>Cash flows from financing activities</b>					
<i>Outflows:</i>					
Lease payments		(1,771)	(2,127)	(1,253)	(518)
<b>Net cash used in financing activities</b>		<b>(1,771)</b>	<b>(2,127)</b>	<b>(1,253)</b>	<b>(518)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,267</b>	<b>2,706</b>	<b>201</b>	<b>3,066</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>5,998</b>	<b>3,292</b>	<b>4,857</b>	<b>1,141</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>11</b>	<b>9,265</b>	<b>5,998</b>	<b>5,058</b>	<b>4,208</b>

\*\*An explanation of material variances is located at Note 22.

The accompanying notes form part of these financial statements.



**Trade and Investment Queensland**  
**Statement of cash flows**  
**for the year ended 30 June 2022**

**Notes to the statement of cash flow**

	2022	2021
	\$000	\$000
<b>Reconciliation of operating result to net cash from operating activities</b>		
Operating surplus/(deficit)	489	-
<i>Non-cash items included in operating result:</i>		
Asset written off/scrapped	3	-
Capitalised interest on leases	-	59
Impairment losses	-	185
Transfer of Work In Progress to Property, Plant and Equipment	53	-
Depreciation and amortisation expense	1,866	2,339
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade debtors	123	(246)
(Increase)/decrease in sundry debtors	17	(19)
(Increase)/decrease in GST receivable	104	(150)
(Increase)/decrease in long service leave reimbursement receivables	(104)	28
(Increase) in annual leave reimbursement receivables	(105)	(72)
(Increase)/decrease in other assets	(122)	1,868
Increase/(decrease) in payables	(539)	1,364
Increase/(decrease) in employee benefits	163	(479)
Increase/(decrease) in other current liabilities	3,340	(43)
<b>Net cash provided by operating activities</b>	<b>5,288</b>	<b>4,833</b>

	<u>Non-cash changes</u>			<u>Cash flows</u>	
	<i>Opening balance</i>	<i>New leases acquired</i>	<i>Other adjustments</i>	<i>Cash repayments</i>	<i>Closing balance</i>
	\$000	\$000	\$000	\$000	\$000
Lease liabilities	3,205	991	(13)	(1,771)	2,413
<b>Total</b>	<b>3,205</b>	<b>991</b>	<b>(13)</b>	<b>(1,771)</b>	<b>2,413</b>

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## Trade and Investment Queensland

### for the year ended 30 June 2022

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Note 1:	Basis of financial statement preparation
Note 2:	Objectives and principal activities of Trade and Investment Queensland
Note 3:	Prior period errors and adjustments
Note 4:	Grants and other contributions
Note 5:	Other revenue
Note 6:	Employee expenses
Note 7:	Supplies and services
Note 8:	Grants, subsidies and other contributions
Note 9:	Depreciation and amortisation
Note 10:	Other expenses
Note 11:	Cash and cash equivalents
Note 12:	Receivables
Note 13:	Other assets
Note 14:	Payables
Note 15:	Accrued employee benefits
Note 16:	Right of use assets and lease liabilities
Note 17:	Other Current Liabilities
Note 18:	Contingencies
Note 19:	Financial risk disclosures
Note 20:	Taxation
Note 21:	Future impact of accounting standards not yet effective
Note 22:	Budgetary reporting disclosures and financial impacts from COVID-19
Note 23:	Key management personnel (KMP) disclosures
Note 24:	Governing body
Note 25:	Transactions with other Queensland Government controlled entities
Note 26:	Climate risk disclosure
Note 27:	Economic dependency
Note 28:	Events occurring after balance sheet date

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# Trade and Investment Queensland

## Notes to and forming part of the financial statements for the year ended 30 June 2022

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### 1. Basis of financial statement preparation

#### General information

The head office and principal place of business of Trade and Investment Queensland (TIQ) is:  
Level 10, 1 William Street  
Brisbane QLD 4000

TIQ is established under the *Trade and Investment Queensland Act 2013* and is a statutory body within the meaning given in the *Financial Accountability Act 2009*. TIQ is controlled by the State of Queensland, which is the ultimate parent.

#### Controlled Entity

A separate legal entity, Queensland Trade and Investment Office Pty Ltd ACN 073 810 867 has been established for business registration due to a number of international jurisdictions only recognising national governments. TIQ owns 100% of Queensland Trade and Investment Office Pty Ltd. Queensland Trade and Investment Office Pty Ltd has no operating activities and therefore there are no financial transactions and balances being consolidated in TIQ's financial statements in 2021-22.

#### Compliance with prescribed requirements

TIQ has prepared these financial statements in compliance with section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements.

TIQ is a not-for-profit entity and therefore has prepared these general purpose financial statements on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities. In addition, the financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2021 and other authoritative pronouncements.

#### Basis of measurement

The historical cost convention is used as the measurement basis in this financial report. Under this measurement, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. With the exception of lease liabilities (recognised in accordance with AASB 16 *Leases*), other liabilities are recorded at the amount of the proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

AASB 16 Lease liabilities are disclosed at present value. Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

In accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*, the monthly average rate is used for the foreign currency translation. At the end of the reporting period, foreign currency balances are translated using the spot rate at the reporting date. Any gain and loss on the foreign currency translation is recorded under other expenses (Note 10).

Accounting for employee provisions for overseas is outlined in AASB 119 *Employee Benefits*. This includes incorporating assumptions on the likelihood and timing of taking of various leave types. Several leave types are different in nature to traditional Australian-based leave entitlements. Where leave is considered non-current in nature, the present value of expected net cash outflows is reviewed. At present the difference between the present value of cash outflows is not materially different from the actual cashflows.

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# Trade and Investment Queensland

## Notes to and forming part of the financial statements for the year ended 30 June 2022

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### 1. Basis of financial statement preparation (continued)

The preparation of financial statements necessarily requires the determination and use of certain estimates, assumptions and judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are viewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Note 9: Amortisation - right of use assets

Note 15: Accrued employee benefits

#### **Presentation**

##### Currency and rounding

Amounts included in the financial statements are in Australian dollars, rounded to the nearest \$1,000. Where an amount is \$500 or less, it has been rounded to zero, unless disclosure of the full amount is specifically required.

##### Current/non-current classification

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the agency does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

#### **Authorisation of financial statements for issue**

The financial statements are authorised for issue by the Chair, Chief Executive Officer and Chief Financial Officer at the date of signing the Management Certificate.

### 2. Objectives and principal activities of Trade and Investment Queensland

TIQ is the Queensland Government's dedicated global business agency. Through its eighteen overseas offices and nine Queensland offices as at 30 June 2022, TIQ works to deliver international business opportunities for Queensland's industries and coordinates trade missions for the state.

TIQ is aligned across priority sectors of food and agribusiness; mining and resources; urban infrastructure and knowledge industries; international education and training; and business and skilled migration.

TIQ helps industries to export and to find inward investment by working collaboratively with industry, research institutions, universities and local, state and federal agencies.

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

### 3 Prior period errors and adjustments

During the year, TIQ reassessed overseas lease arrangements previously recognised as *AASB16 Leases*. On reassessment TIQ made a judgement that a number of these arrangements were exempt from lease accounting under *AASB 16 Leases* due to the lessor having substantive substitution rights over the assets used within these arrangements. Five overseas contracts were determined as not meeting the recognition criteria under *AASB16 Leases*. Prior year comparatives have been adjusted as outlined below. Adjustments to prior year comparatives was required by reassessment of lease obligations and whether *AASB 16 Leases* applied to certain leases. As well as reviewing information held on file and copies of leases, contact was made with certain landlords. While the amount of lease obligations has not changed, the accounting treatment of five overseas leases has changed and these changes reflected in the financial statements. The net impact of these changes is not significant overall. However, certain lines in the financial statements have moved by material amounts as set out below.

Financial statement line items affected	2019-20			2020-21		
	Published financial statements	Correction	Restated actuals	Published financial statements	Correction	Restated actuals
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Statement of financial position</b>						
Right of use assets	5,302	(1,718)	3,584	4,440	(1,269)	3,171
Lease liability						
Current	2,039	(431)	1,608	1,728	(306)	1,422
Non-current	3,337	(1,324)	2,013	2,800	(1,017)	1,783
<b>Total lease liability</b>	<b>5,376</b>	<b>(1,755)</b>	<b>3,621</b>	<b>4,528</b>	<b>(1,323)</b>	<b>3,205</b>
<b>Net Assets</b>	<b>4,884</b>	<b>(37)</b>	<b>4,847</b>	<b>4,883</b>	<b>(54)</b>	<b>4,829</b>
Contributed equity	2,189		2,189	2,189		2,189
Accumulated surplus	2,709	(37)	2,672	2,709	(54)	2,655
Change in FX translation reserve	(14)	-	(14)	(15)	-	(15)
<b>Total Equity</b>	<b>4,884</b>	<b>(37)</b>	<b>4,847</b>	<b>4,883</b>	<b>(54)</b>	<b>4,829</b>
<b>Statement of comprehensive income</b>						
Supplies and services						
Lease rentals	2,943	507	3,450	2,614	475	3,089
Amortisation and depreciation						
Amortisation of lease liabilities	2,062	(512)	1,550	2,081	(471)	1,610
Lease interest expense	86	(32)	54	59	(22)	37
Other expenses - currency movement and taxes	302	-	302	170	1	171
<b>Operating result for the year</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>-</b>	<b>17</b>	<b>17</b>
FX translation reserve	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>-</b>	<b>17</b>	<b>17</b>

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

	2022 \$000	2021 \$000
<b>4 Grants and other contributions</b>		
Queensland government grants and contributions	50,727	46,558
Commonwealth government contributions	690	453
Other	86	239
<b>Total</b>	<b>51,503</b>	<b>47,250</b>

Grant and other contributions revenue is recognised in the year in which TIQ obtains control or the right to receive the grant or contribution (control is generally obtained at the time of receipt or when TIQ has an enforceable right to receive the grant or contributions).

TIQ is dependent upon Queensland Government grants of \$48.7 million for the 2021-22 financial year to carry out its normal activities. This is administered through Queensland Treasury's consolidated fund. During 2021-22, TIQ also recognised a \$2 million contribution/donation from the Department of Premier and Cabinet to the Central Javanese Government to support their response to the impacts of COVID-19 pandemic that occurred post budget formation.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for TIQ to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under *AASB 15 Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Where the grant agreement is not enforceable, or does not contain sufficiently specific performance obligations, the grant, or relevant portion of grant, is accounted for under AASB 1058 Income of Not for Profit Entities.

Grants from Queensland Government departments are related entity transactions. In 2021-22, contributions from Commonwealth Government were received from Austrade. Obligations are specific and payment amounts are tied to these obligations.

### 5 Other revenue

Migration Queensland fees	1,128	1,257
Sundry revenue	239	62
Interest	67	42
Recoupment of other expenses	110	85
Prior year grant refunds	49	-
<b>Total</b>	<b>1,593</b>	<b>1,446</b>

Migration Queensland, a unit of TIQ, receives business and skilled migration application fees for the processing of various business and skill migration visas. The number of available visas and the level of fees for these visas is driven by Commonwealth Government decisions.

Service charges are recognised as revenues when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. This involves either invoicing for related goods/services and/or the recognition of accrued revenue. Revenue is earned from the charges for use of office space overseas to other Government agencies.

TIQ provides access to office accommodation space in a number of international offices for use by other Queensland Government-controlled entities that are related entities. Rent revenue relates to the use of international offices and is recognised as income on a periodic straight line basis over agreement terms.



## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

### 6 Employee expenses

	2022 \$000	2021 \$000
Wages and salaries	21,909	21,599
Employer superannuation contributions	2,402	2,251
Annual leave levy expense	1,480	1,404
Long service leave levy expense	343	342
Termination benefits	-	4
Other employee benefits	-	102
<b>Employee-related expenses</b>		
Payroll tax	955	970
Workers' compensation premium	634	490
Other employee-related expenses	830	818
<b>Total</b>	<b>28,553</b>	<b>27,980</b>
	<b>2022</b>	<b>2021</b>
Full-time equivalent employees (FTEs) - Queensland:	124	126
Full-time equivalent employees (FTEs) - International:	72	72

TIQ employs 124 FTEs in Queensland as at 30 June 2022 in accordance with the Queensland Government reporting on whole-of-Government workforce data known as Minimum Obligatory Human Resource Information (MOHRI). TIQ also employs a further 72 FTEs across its international network in 18 offices across 14 markets as at 30 June 2022 under the Locally Engaged Staff (LES) conditions. These LES are not accounted for in the MOHRI employee data reported by Government.

Wages and salaries are recognised based on the period where service has been received. Wages and salaries due but unpaid at reporting date are recognised in the statement of financial position at the current salary rates. As TIQ expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts. Sick leave is non-vesting with an expense recognised when leave is taken.

Under the Queensland Government's Annual Leave Central Scheme (ALCS), a related party, a levy is made on TIQ to cover the cost of domestic employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the scheme quarterly in arrears.

An expense is recognised for international employee's leave entitlements accumulated as a result of employees rendering services up to the reporting date in accordance with the relevant labour laws of each overseas jurisdiction where TIQ has locally engaged employees.

Under the Queensland Government's Long Service Leave Scheme, a related party, a levy is made on TIQ to cover the cost of domestic employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

Termination benefits expense represent cash payments made to employees who accepted voluntary redundancies during the year.

Other Overseas Leave entitlements for international employees' as a result of employees rendering services up to the reporting date are expensed in accordance with the relevant labour laws of each overseas jurisdiction where TIQ has locally engaged employees. Refer to Note 15 for further disclosures on Overseas Leave entitlements.

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

### 6 Employee expenses (continued)

TIQ regularly exchanges staff with other organisations, usually Queensland State Government departments (who are related party organisations). Short term arrangements are recovered via invoicing. The amounts involved are not considered material. Long term arrangements are actioned via transferring the employee onto the payroll of the relevant entity to pay as normal staff.

Domestic employees' post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's QSuper defined benefit plan as determined by the employee's conditions of employment.

Defined contribution plans – Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant enterprise bargaining agreement or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined benefit plan – The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. (The former QSuper defined benefit plan is now administered by the Government Division of the Australian Retirement Trust). The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by TIQ at the specified rate following completion of the employee's service each pay period. TIQ's obligations are limited to those contributions paid.

International employees' post-employment superannuation benefits are paid in accordance with the relevant local labour laws for each overseas jurisdiction where TIQ has locally engaged employees.

TIQ pays workers' compensation premiums to WorkCover Queensland, a related party for domestic employees. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

TIQ pays premiums to the Office of State Revenue, Queensland in respect of its obligations for payroll tax. Payroll tax is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

For international employees TIQ pays employee compensation insurance premiums to various in-market insurance providers in respect of its obligations under the relevant local labour laws.

Refer to Note 23 for further disclosures on Key Management Personnel.

	<b>Restated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>7 Supplies and services</b>		
Contractors and consultants	6,945	5,566
Operating and administration costs	2,778	3,539
Computer related charges	2,434	2,259
Office, car parking and vehicle leasing through Queensland Government entities	1,321	1,592
Office and car park leasing through other entities	1,676	1,187
Other property charges	431	357
Corporate services charges - Queensland State Government entities	419	410
Telecommunications	503	399
Other	839	429
<b>Total</b>	<b>17,347</b>	<b>15,737</b>



# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

## 7 Supplies and services (continued)

For a transaction to be recognised as supplies and services, the value of goods or services received by TIQ must be of approximately equal value to the consideration given for those goods or services. Where this is not the substance of the arrangement, the transaction is classified as a grant or subsidy in Note 8.

TIQ obtain a number of supplies and services from Queensland State Government agencies which are related parties. These are set out above.

Payments for non-specialised commercial office accommodation in Queensland occur under the Queensland Government Accommodation Office (QGAO) framework arise from non-lease arrangements with the Department of Housing and Public Works, who has substantive substitution rights over the assets used within these schemes. Payments are expensed as incurred and categorised within office accommodation and employee housing line items. Payments for overseas commercial office accommodation and residential accommodation properties occur on commercial terms are recognised as leases.

Lease expenses include any lease rentals for short-term leases, leases of low value assets and variable lease payments. Refer to Note 16 for breakdown of lease expenses and other lease disclosures.

	2022	2021
	\$000	\$000
<b>8 Grants, subsidies and other contributions</b>		
Grants		
Go Global Export Program (GGEP)	428	1,028
International Education and Training Partnership Fund	659	1,192
E-commerce	434	-
New Markets	603	-
Other	36	530
	<u>2,159</u>	<u>2,750</u>
Other Contributions		
Contribution/donation for COVID-19 activities	2,000	-
<b>Total</b>	<u>4,159</u>	<u>2,750</u>

Grants occur when a payment or contribution is made to an organisation or person in return for performance of a certain objective in compliance with certain terms and conditions and which does not directly give approximately equal value in return to the organisation.

Other Contributions relates to a contribution/donation from Department of Premier and Cabinet to the Central Javanese Government to support their response to the impacts of COVID-19 pandemic.

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

	2022 \$000	Restated 2021 \$000
<b>9 Depreciation and amortisation</b>		
Amortisation - right of use assets	1,789	1,610
Plant and equipment	77	124
Intangible assets	-	134
<b>Total</b>	<b>1,866</b>	<b>1,868</b>
<b>10 Other expenses</b>		
Sponsorships	699	93
Insurance – Queensland Government Insurance Fund	24	26
Insurance - other	167	104
Insurance non-recoverable *	-	200
External audit fees	90	98
Foreign exchange movements and taxes	130	171
Other expenses	3	6
Special payments (refer note 23)	-	10
<b>Total</b>	<b>1,113</b>	<b>708</b>

Total audit fees for the Queensland Audit Office relating to the 2021–22 financial statements are \$86,000 (2021: \$83,500). Other audit fees relate to work required to be done locally in jurisdictions outside Australia.

\*TIQ has insurance coverage for loss of property with the Queensland Government Insurance Fund (QGIF), a related entity. TIQ lodged a claim in respect of the loss in 2018-19 and associated expenditure which was initially accepted by QGIF, however subsequently certain costs were deemed non-recoverable as part of the final settlement.

	2022 \$000	2021 \$000
<b>11 Cash and cash equivalents</b>		
Imprest account	3	3
Cash at bank	9,262	5,995
<b>Total</b>	<b>9,265</b>	<b>5,998</b>

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June 2022.

TIQ holds foreign currency cash and cash equivalents outside of Australia of \$829,000 (\$891,000 in 2021).

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

	2022	2021
	\$000	\$000
<b>12 Receivables</b>		
Trade debtors	173	296
Sundry debtors	4	21
Net GST receivable	195	299
Long service leave reimbursements	140	36
Annual leave reimbursements	336	231
<b>Total</b>	<b>848</b>	<b>883</b>

Receivables are measured at amortised cost which approximates their fair value at reporting date.

Trade debtors are recognised at the amounts due at the time of sale or service delivery (ie the agreed purchase/contract price). Settlement of these amounts is required within 30 days from invoice date.

All receivables have been assessed as being within terms and expected to be fully collectible. They are considered of good credit quality based on recent collection history. There is no allowance for impairment at 30 June 2022 (2021: Nil). No bad debt was written off during the year.

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and no credit enhancements relate to receivables held by TIQ. Credit risk management strategies are detailed in Note 19.

### 13 Other assets

#### Current

Prepayments - salaries & wages	62	163
Prepayments other	870	710
Security deposits	396	154
Other current assets	692	631

<b>Total</b>	<b>2,020</b>	<b>1,658</b>
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#### Non-current

Security deposits	493	734
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<b>Total</b>	<b>493</b>	<b>734</b>
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Security deposits are held by external organisation for leasing arrangements in TIQ's overseas offices.

Prepayments represent funds paid in advance of receiving the goods or services to which the payments relate. The goods or services to which prepayments relate may be received at one future point in time or continually over a period of time in the future. Prepayments for transactions of less than \$25,000 will be expensed directly and not apportioned over the time period for which the expense relates.

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

	2022	2021
	\$000	\$000
<b>14 Payables</b>		
<i>Current</i>		
Trade creditors	764	1,080
Accrued expenses	1,201	1,514
Sundry creditors	41	-
Other	232	183
<b>Total</b>	<b>2,238</b>	<b>2,777</b>

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount (i.e. agreed purchase/contract price, gross of applicable trade and other discounts). Amounts owing are unsecured.

Accrued expenses are recognised if the expense has been incurred but not yet invoiced.

### 15 Accrued employee benefits

#### *Current*

Annual leave – overseas employees	633	658
Annual leave levy payable	411	365
Salaries and wages outstanding	-	70
Long service leave levy payable	100	77
Paid parental leave payable	-	5
Other leave provisions - overseas employees	643	471
	<b>1,787</b>	<b>1,646</b>

#### *Non-current*

Other leave provisions - overseas employees	26	4
	<b>1,813</b>	<b>1,650</b>

No provision for domestic employees' annual leave or long service leave is recognised in TIQ's financial statements as the liability is held on a whole-of-Government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

A provision is made for international employees' leave entitlements accumulated as a result of services rendered in accordance with the relevant labour laws of each overseas jurisdiction where TIQ has locally engaged employees. The provision is revalued using the spot foreign exchange rate at the end of the period.

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

### 16 Right of use assets and lease liabilities

Right of use assets	<i>Office Accommodation</i> \$000	<i>Other Right of Use Assets</i> \$000	Total \$000
<b>2021-22</b>			
Opening balance at 1 July 2021	2,957	214	3,172
Additions	991		991
Amortisation	(1,690)	(99)	(1,789)
Other adjustments	(15)		(15)
<b>Closing balance as at 30 June 2022</b>	<b>2,243</b>	<b>115</b>	<b>2,359</b>
<b>2020-21</b>			
Opening balance at 1 July 2020	3,495	89	3,584
Additions	-	222	222
Amortisation	(1,519)	(91)	(1,610)
Other adjustments	981	(6)	975
<b>Closing balance as at 30 June 2021</b>	<b>2,957</b>	<b>214</b>	<b>3,171</b>
		<b>2022</b>	<b>Restated 2021</b>
		<b>\$000</b>	<b>\$000</b>
<b>Lease liabilities</b>			
<i>Current</i>			
Lease liabilities		1,693	1,422
<i>Non-current</i>			
Lease liabilities		720	1,783
<b>Total</b>		<b>2,413</b>	<b>3,205</b>

#### Accounting policies - leases as lessee

##### Right-of-use assets

Right-of-use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date, less any lease incentives received
- initial direct costs incurred, and
- the initial estimate of restoration costs

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

TIQ measures all right-of-use assets at cost subsequent to initial recognition.

TIQ does not recognise right-of-use assets and liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$10,000 when new.

Where a contract contains both a lease and non-lease components such as asset maintenance services, TIQ allocates the contractual payments to each component on the basis of their stand-alone prices.

# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

## 16 Right of use assets and lease liabilities (continued)

### Accounting policies - leases as lessee (continued)

#### Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that TIQ is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by TIQ under residual value guarantees
- the exercise price of a purchase option that TIQ is reasonably certain to exercise
- payments for termination penalties, if the lease term reflects the early termination

When measuring the lease liability, TIQ uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of TIQ's leases. To determine the incremental borrowing rate, TIQ uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

### Disclosures - Leases as lessee

#### (i) Details of leasing arrangements as lessee

Office Accommodation	Lease terms for office accommodation leases are recognised on balance sheet can range from 1 to 7 years. Where leases have renewal or extension options, they are taken to be exercised and included in the right-of-use asset and lease liability unless TIQ is reasonably certain it will not renew the lease.
Other Right of Use Assets	Where leases have renewal or extension options, they are taken to be exercised and included in the right-of-use asset and lease liability unless TIQ is reasonably certain it will not renew the lease.

#### (ii) Other Office accommodation, and motor vehicles

The Department of Energy and Public Works provides TIQ with access to office accommodation and motor vehicles under government-wide frameworks. These arrangements are recognised as services. Related service expenses are disclosed in Note 7.

	2022 \$000	2021 \$000
<i>(iii) Amounts recognised in profit or loss</i>		
Interest expense on lease liabilities	27	59
Breakdown of 'Lease rentals' included in Note 7		
- Expenses relating to lease rentals	3,032	2,431
Income from subleasing included in Sale of Goods and Services	288	586
(iv) Total cash outflow for leases	2,744	1,845

TIQ recognises lease payments from operating leases as income on a straight-line basis over the lease term.

## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

	2022	2021
	\$000	\$000
<b>17 Other Current Liabilities</b>		
Unearned Revenue	3,395	56

Unearned Revenue represents the amount of funds where cash has been received but specific obligations are yet to be met as required by *AASB 15 Revenue from Contracts with Customers*.

### 18 Contingencies

There are no legal or any other contingencies that are known to TIQ at 30 June 2022.

### 19 Financial risk disclosures

#### Financial instruments categories

##### Recognition

Financial assets and financial liabilities are recognised in the statement of financial position when TIQ becomes party to the contractual provisions of the financial instrument.

TIQ has the following categories of financial assets and financial liabilities:

		2022	Restated 2021
		\$'000	\$'000
<b>Financial assets</b>	<b>Note</b>		
Cash and cash equivalents	11	9,265	5,998
Financial assets at amortised cost:			
Receivables	12	848	883
Security deposits	13	889	888
<b>Total financial assets</b>		<b>11,002</b>	<b>7,769</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Payables	14	2,238	2,777
Lease liabilities	16	2,413	3,205
<b>Total financial liabilities</b>		<b>4,651</b>	<b>5,982</b>

No financial assets and financial liabilities have been offset and presented net in the statement of financial position.



# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

## 19 Financial risk disclosures (contd)

### Risks arising from financial instruments

#### (a) Risk exposure

Financial risk management is implemented pursuant to government and TIQ's policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of TIQ. All financial risk is managed by the accounting and reporting division under policies approved by TIQ. TIQ provides written principles for overall risk management, as well as policies covering specific areas.

TIQ's activities expose it to a variety of financial risks as set out in the following table:

Risk exposure	Definition	Exposure
Credit risk	The risk that TIQ may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	TIQ is exposed to credit risk in respect of its receivables (Note 12).
Liquidity risk	The risk that TIQ may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	TIQ is exposed to liquidity risk in respect of its payables (Note 14) and Lease Liabilities (Note 16).
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.	TIQ is exposed to market risk in respect of its foreign currency held as part of cash at bank (Note 11). TIQ is exposed to interest rate risk through its leases (Note 16).

#### (b) Risk measurement and management strategies

TIQ measures risk exposure using a variety of methods as follows:

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis	TIQ has minimal credit risk exposure as the majority of receivables are from other government agencies. All receivables are current and within the 30 days of payment terms. TIQ aims to reduce exposure to credit default by ensuring it monitors all funds owed on a timely basis.
Liquidity risk	Sensitivity analysis	TIQ manages exposure to liquidity risk by ensuring sufficient funds are available to meet employee and supplier obligations at all times. This is achieved by ensuring minimum levels of cash are held within the various bank accounts to match the expected duration of the various employee and supplier liabilities. All payables are current and within the agreed payment terms.
Market risk	Foreign exchange sensitivity analysis	TIQ has an approved arrangement with Queensland Treasury to manage TIQ's exposure to foreign exchange fluctuations.

#### (c) Liquidity risk – contractual maturity of financial liabilities

The following table sets out the liquidity risk of financial liabilities held by TIQ. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date.

#### Financial liabilities

	Note	Contractual maturity			Total
		<1year	1-5 years	>5 years	
Lease liability	16	\$'000	\$'000	\$'000	\$'000
		1,693	720	-	2,413
<b>Total</b>		<b>1,693</b>	<b>720</b>	<b>-</b>	<b>2,413</b>



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## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

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### 20 Taxation

TIQ is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only Commonwealth taxes accounted for by TIQ. GST credits receivable from, and payable to the Australian Tax Office, are recognised (refer to Note 12). Overseas tax obligations vary within the different countries and are managed locally.

### 21 Future impact of accounting standards not yet effective

At the date of authorisation of the financial report, there are no Australian accounting standards and interpretations with future effective dates that are applicable to TIQ's activities or have no material impact on TIQ.

### 22 Budgetary reporting disclosures and financial impacts from COVID-19

#### Financial impact of COVID-19 pandemic

The global COVID-19 pandemic has impacted TIQ's normal business operations within Queensland and its overseas offices, in particular coordination of trade missions and the ability to promote inward investments into Queensland due to travel restrictions imposed by both the Queensland and Commonwealth Governments. TIQ has reorganised its initiatives to assist exporters and international students adapt to the changed market conditions and processes have been examined to ensure processing can continue during a prolonged event.

TIQ has received funding of \$6.90 million under the Unite and Recover Strategy. As of 30 June 2022, \$4.271 million has been expensed since commencement of funding in 2019-20. Expenditure in 2021-22 includes three programs (\$377,000 on Go Global Export Program and \$529,000 in International Student Support Initiatives and \$766,000 for Reinvigoration Agricultural Trade Relationships). In addition, contribution of \$2 million from the Department of the Premier and Cabinet to the Central Javanese Government to support their response to the impacts of COVID-19 pandemic.

#### Budgetary reporting disclosures

This section contains explanations of major variances between TIQ's actual 2021-22 financial results and the original budget presented to Parliament.

#### (a) Explanations of major variances – Statement Of Comprehensive Income

<i>Other Revenue</i>	The increase is due to additional Migration Queensland visa application fee revenues and inter-departmental agency contributions in relation to the World Expo Dubai 2022 that occurred post budget formation.
<i>Employee Expenses</i>	The increase is primarily due to additional enterprise bargaining agreements and additional support for the international office network that occurred post budget formation.
<i>Supplies and Services</i>	The decrease is primarily due to several initiatives impacted by the COVID-19 pandemic that occurred post budget formation that will now occur in the 2022-23 financial year.
<i>Grants &amp; Subsidies</i>	The increase is due to a contribution from the Department of the Premier and Cabinet to the Central Javanese Government to support their response to the impacts of COVID-19 pandemic that occurred post budget formation.
<i>Other Expenses</i>	The increase is due to the World Expo Dubai 2022 sponsorship agreement with the Department of Foreign Affairs and Trade that occurred post budget formation.

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## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

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### 22 Budgetary reporting disclosures and financial impacts from COVID-19 (continued)

#### (b) Explanations of major variances – Statement Of Financial Position

<i>Cash and cash equivalents</i>	The increase is due to several initiatives impacted by the COVID-19 pandemic that occurred post budget formation that will be expensed in the 2022-23 financial year.
<i>Receivables</i>	The increase was related to accrued receivables relating to international office co-location arrangements with other entities, namely Tourism & Events Queensland, Education Queensland International and Gold Coast Tourism.
<i>Other current assets:</i>	The variance to budget was due to the change in the split between other current assets/ other non-current asset for security deposits.
<i>Right of Use Assets</i>	The variance to budget was primarily due to reassessment of AASB16 lease (refer to Note 16).
<i>Other current liabilities</i>	The increase is due to the Queensland Government grant funds received but not expensed as of 30 June 2022, represented by several initiatives impacted by the COVID-19 pandemic that will be expensed in the 2022-23 financial year.
<i>Non-current Lease Liability</i>	The increase is due to a revision of accounting treatment for several international office accommodation leases in accordance with the AASB16 accounting standard. Further disclosure is provided at Notes 3 and 16.

#### (c) Explanations of major variances – Statement Of Cash Flows

##### Operating cash flows

<i>Grants and other contributions.</i>	The decrease in cash inflows primarily due to several initiatives impacted by the COVID-19 pandemic that occurred post budget formation that will now occur in the 2022-23 financial year.
<i>Other cash inflows</i>	The increase in cash inflows is due to additional Migration Queensland via application fee revenues, a contribution from the Department of the Premier and Cabinet to support the Central Javanese Government as a response to the impacts of COVID-19 pandemic and inter-departmental agency contributions in relation to the World Expo in Dubai that occurred post budget formation.
<i>Employee expenses</i>	The increase in cash outflows is due to additional enterprise bargaining agreements and additional support for the international office network that occurred post budget formation.
<i>Supplies and services</i>	The decrease in cash outflows is primarily due to several initiatives impacted by the COVID-19 pandemic that occurred post budget formation that will now occur in the 2022-23 financial year.
<i>Grants, Subsidies and other contributions</i>	The increase in cash outflows is due to a contribution from the Department of the Premier and Cabinet to the Central Javanese Government to support their response to the impacts of COVID-19 pandemic that occurred post budget formation.
<i>Other expenses</i>	The increase in cash outflows is primarily due to the World Expo Dubai 2022 sponsorship agreement with the Department of Foreign Affairs and Trade that occurred post budget formation.

# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

## 23 Key management personnel (KMP) disclosures

### Details of key management personnel

TIQ's responsible Minister is identified as part of the TIQ's KMP, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*. That Minister is the Treasurer and Minister for Trade and Investment.

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. TIQ does not bear any cost of remuneration of Ministers. The majority of the Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The following details for non-Ministerial KMP reflect those TIQ positions that had authority and responsibility for planning, directing and controlling the activities of TIQ 2021–22 and 2020-21. Further information about these positions can be found in the body of the annual report under the section relating to executive management.

Position	Position responsibility
Chief Executive Officer	The Chief Executive Officer is responsible for the strategic planning and corporate governance to ensure TIQ is managed as required by the Board and Treasurer and Minister for Trade and Investment.
Deputy Chief Executive Officer	The Deputy Chief Executive Officer is responsible for the corporate governance and risk management frameworks, corporate systems and implementation of the Trade and Investment Strategy.
Global Investment Commissioner	The Global Investment Commissioner is responsible for providing effective leadership, management and strategic direction of TIQ's global work to attract international investment opportunities to Queensland.
General Manager, International Operations	The General Manager, International Operations is responsible for the management of TIQ's international network and the Business and Skilled Migration Queensland team.
General Manager, Queensland Operations	The General Manager, Queensland Operations is responsible for servicing the requirements of international and interstate investors, Queensland's regions and exporters in TIQ's priority industry sectors.
Executive Director, Study Queensland	The Executive Director, Study Queensland is responsible for leading the implementation of the government's Study Queensland Strategy to Advance Queensland.
Executive Director, Strategy, Engagement and Communication	The Executive Director, Strategy, Engagement and Communication is responsible for managing TIQ's strategic initiatives and driving whole-of-Government collaboration, as well as providing specialist support services.
Chief Financial Officer	The Chief Financial Officer is responsible for the provision of corporate services including financial and risk management, treasury, information technology, records management and procurement functions.

### KMP remuneration policies

Remuneration for key management personnel is set by TIQ Board. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts.

Remuneration packages for key executive management personnel comprises the following components:

Short-term employee expenses includes salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.

Long-term employee expenses include amounts expensed in respect of long service leave entitlements earned.

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

Termination payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

### Performance payments

No performance payments were paid by TIQ.

# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

## 23 Key management personnel (KMP) disclosures (continued)

### KMP remuneration expense

The following disclosures focus on the expenses incurred by the agency that is attributable to key management positions during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the statement of comprehensive income.

#### 1 July 2021 – 30 June 2022

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination Benefits	Total expenses
	Monetary expenses \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer (1/7/2021 - 24/09/2021)	93	7	-	11	-	111
Acting Chief Executive Officer (20/9/2021-28/1/2022, 03/05/22 - current) *	180	3	3	18	-	204
Chief Executive Officer (31/1/2022 - 6/5/2022)	163	2	5	17	-	187
Deputy Chief Executive Officer (1/7/21-19/9/2021, 29/1/22-2/5/22)	132	3	3	13	-	151
Global Investment Commissioner	242	7	6	27	-	282
General Manager, International Operations	185	8	4	25	-	222
General Manager, Queensland Operations	181	6	4	22	-	213
Executive Director, Study Queensland (1/7/2021-11/2/2022)	135	3	3	14	-	155
Acting Executive Director, Study Queensland (14/2/2022-current)	61	-	2	5	-	68
Executive Director, Strategy, Engagement and Communication	194	6	5	21	-	226
Chief Financial Officer	198	7	5	21	-	231
<b>Total remuneration</b>	<b>1,671</b>	<b>45</b>	<b>40</b>	<b>183</b>	<b>-</b>	<b>1,939</b>

\* Higher duties allowances recalculated to reflect PSC Senior Executive Services Directive 03/21 (effective 1 September 2021). A backpay of \$50,611 will be made in the 2022-23 financial year.

### Related party transactions

#### Transactions with people/entities related to KMP

There are no transactions to disclose.

# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

## 23 Key management personnel (KMP) disclosures (continued)

1 July 2020 – 30 June 2021

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination Benefits	Total expenses
	Monetary expenses \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	361	6	8	44	-	419
Acting Chief Executive Officer (01/07/2020 – 20/09/2020)	60	1	1	5	-	67
Deputy Chief Executive Officer	202	4	5	20	-	231
Acting Deputy Chief Executive Officer (01/07/2020 – 20/09/2020)	50	1	1	5	-	57
Global Investment Commissioner	192	4	5	21	-	222
General Manager, International Operations	190	6	4	24	-	224
General Manager, Queensland Operations	198	6	5	22	-	231
Executive Director, Study Queensland	213	6	5	21	-	244
Executive Director, Strategy, Engagement and Communication	202	6	5	22	-	235
Chief Financial Officer *	2	-	-	-	112	114
Chief Financial Officer **	189	6	4	19	-	218
<b>Total remuneration</b>	<b>1,859</b>	<b>46</b>	<b>43</b>	<b>203</b>	<b>112</b>	<b>2,262</b>

\* Date of resignation 23 December 2020. Termination benefits include a special payment of \$10,000, refer to Note 10.

\*\* This position was an acting role from 1/7/2020 to 28/03/2021 and was appointed from 29/03/2021.

### Related party transactions

#### Transactions with people/entities related to KMP

There are no transactions to disclose.



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## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2022

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### 24 Governing body

TIQ is governed by a Board appointed by the Governor in Council. The board includes Directors-General drawn from the departments responsible for administering, respectively, the *Trade and Investment Queensland Act 2013* and the *State Development and Public Works Organisation Act 1971*.

While the Board is not part of Key Management Personnel (KMP), board members are held to the same level of accountability for their actions and required to declare conflicts of interest if they arise as are KMP. For 2021-22 and the previous financial year, there are no related party transactions to disclose.

### 25 Transactions with other Queensland Government controlled entities

TIQ transacts with other Queensland Government controlled entities consistent with normal day-to-day business operations provided under normal terms and conditions, including the payment of worker's compensation and insurance premiums. Where transactions with other Queensland Government controlled entities are considered individually significant or material, these have been disclosed as related entity transactions in the relevant notes as follows:

Note 4: Grants and other contributions - Queensland Government Grants \$50.7 million (2021: \$46.6 million)

Note 6: Employee expenses - superannuation, leave levies, workers compensation and payroll tax \$4.4 million (2021: \$4.1 million)

Note 7: Supplies and services - Office, car parking, vehicle leasing and corporate services charges \$2 million (2021: \$2 million)

Note 10: Other expenses - Queensland Government Insurance Fund and Queensland Audit Office \$0.1 million (2021: \$0.3 million)

Note 27: Economic dependency

### 26 Climate risk disclosure

TIQ has not identified any other material climate related risks relevant to the financial report at the report date, however TIQ constantly monitors the emergence of such risks under the Queensland Government's Climate Transition Strategy and Climate Action Plan 2030.

### 27 Economic dependency

TIQ is dependent upon Queensland Government contributions of \$50.7 million for the 2021-22 financial year to ensure its continued existence and ability to carry out its normal activities. This is administered through Queensland Treasury's consolidated fund. Refer to Note 4.

### 28 Events occurring after balance sheet date

TIQ did not have any events that occurred after the balance sheet date relating to the year ended 30 June 2022.

**Management certificate  
for Trade and Investment Queensland**

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62 (1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Trade and Investment Queensland for the year 1 July 2021 to 30 June 2022 and of the financial position of the entity at the end of that period; and

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



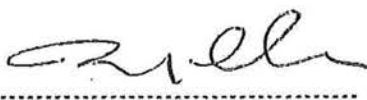
**Chair**  
The Honourable Steve Bredhauer

Date: 29/08/22



**Acting Chief Executive Officer**  
Richard Watson

Date: 29/8/22



**Chief Financial Officer**  
Justin Muller FCPA

Date: 29/08/2022

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trade and Investment Queensland

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Trade and Investment Queensland.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2022 and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.



### **Auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

## Report on other legal and regulatory requirements

### Statement

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2022:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

### Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Carolyn Dougherty  
as delegate of the Auditor-General

30 August 2022

Queensland Audit Office  
Brisbane

# Appendixes

## A: Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference (page/s)
Letter of compliance	<ul style="list-style-type: none"> <li>• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7	3
Accessibility	<ul style="list-style-type: none"> <li>• Table of contents</li> <li>• Glossary</li> </ul>	ARRs – section 9.1	2, 71
	<ul style="list-style-type: none"> <li>• Public availability</li> </ul>	ARRs – section 9.2	1
	<ul style="list-style-type: none"> <li>• Interpreter service statement</li> </ul>	Queensland Government Language Services Policy ARRs – section 9.3	1
	<ul style="list-style-type: none"> <li>• Copyright notice</li> </ul>	Copyright Act 1968 ARRs – section 9.4	1
	<ul style="list-style-type: none"> <li>• Information Licensing</li> </ul>	QGEA – Information Licensing ARRs – section 9.5	1
General information	<ul style="list-style-type: none"> <li>• Introductory Information</li> </ul>	ARRs – section 10	4–8, 30, 70
Non-financial performance	<ul style="list-style-type: none"> <li>• Government’s objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	19
	<ul style="list-style-type: none"> <li>• Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	5-8, 31–32
	<ul style="list-style-type: none"> <li>• Agency service areas and service standards</li> </ul>	ARRs – section 11.3	20-21
Financial performance	<ul style="list-style-type: none"> <li>• Summary of financial performance</li> </ul>	ARRs – section 12.1	22
Governance – management and structure	<ul style="list-style-type: none"> <li>• Organisational structure</li> </ul>	ARRs – section 13.1	10–15, 70
	<ul style="list-style-type: none"> <li>• Executive management</li> </ul>	ARRs – section 13.2	10–12, 27
	<ul style="list-style-type: none"> <li>• Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	13–15
	<ul style="list-style-type: none"> <li>• Public Sector Ethics</li> </ul>	Public Sector Ethics Act 1994 ARRs – section 13.4	23
	<ul style="list-style-type: none"> <li>• Human Rights</li> </ul>	Human Rights Act 2019 ARRs – section 13.5	23
	<ul style="list-style-type: none"> <li>• Queensland public service values</li> </ul>	ARRs – section 13.6	21, 69

Summary of requirement	Basis for requirement	Annual report reference (page/s)	
<b>Governance – risk management and accountability</b>	• Risk management	ARRs – section 14.1	23-26, 30-31
	• Audit committee	ARRs – section 14.2	23-25
	• Internal audit	ARRs – section 14.3	26
	• External scrutiny	ARRs – section 14.4	25
	• Information systems and recordkeeping	ARRs – section 14.5	26
	• Information Security attestation	ARRs – section 14.6	Not applicable
<b>Governance – human resources</b>	• Strategic workforce planning and performance	ARRs – section 15.1	28-29
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	29
<b>Open Data</b>	• Statement advising publication of information	ARRs – section 16	26
	• Consultancies	ARRs – section 33.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Overseas travel	ARRs – section 33.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Queensland Language Services Policy	ARRs – section 33.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
<b>Financial statements</b>	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	33-67
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	64-66

FAA *Financial Accountability Act 2009*  
 FPMS *Financial and Performance Management Standard 2019*  
 ARRs *Annual report requirements for Queensland Government agencies*

## B. TIQ's Service Charter as at 30 June 2022

TIQ's [Service Charter](#) sets out the level of service you can expect from TIQ.

### **Our service commitments**

We commit to:

- being professional and responsive in our interactions with you
- treating you with courtesy and respect
- taking the time to understand your business so we can match our support to your needs
- maintaining the confidentiality of your information in accordance with the Australian Government's and Queensland Government's legal and regulatory requirements.

As part of our service to you, we will:

- clearly explain our service offerings as they apply to your business needs
- endeavour to respond to your enquiry within two working days of receiving your enquiry
- endeavour to facilitate relevant business introductions and opportunities
- endeavour to refer you to appropriate service providers that may be better placed to help if we are unable to assist with your request
- with your consent, provide your information to other Queensland Government departments to assist with your business needs.

### **Measuring our performance**

Your feedback is important to us. You can provide your comments on the feedback form provided on the TIQ website at [www.tiq.qld.gov.au/connect/contact-us/](http://www.tiq.qld.gov.au/connect/contact-us/).

TIQ may also seek your feedback directly or through a satisfaction survey. Your feedback helps us to improve our service delivery in Australia and overseas, and to identify issues that are important to you.

### **Privacy**

Your privacy is important to us. We collect your personal information and handle it in accordance with our Privacy Policy. By engaging with our services, you are agreeing to this policy.

You can unsubscribe from our communications at any point by emailing [privacy@tiq.qld.gov.au](mailto:privacy@tiq.qld.gov.au) or by opting out of any correspondence you receive.

### **Complaints**

If you wish to make a complaint about any aspect of our service, please either call our team on +61 7 3514 3147 or use the form provided at [www.tiq.qld.gov.au/connect/contact-us/](http://www.tiq.qld.gov.au/connect/contact-us/). We will reply to you within two working days of receiving it.

If at any stage you are dissatisfied with how we are handling or have handled a complaint, you may contact the Queensland Ombudsman at [ombudsman.qld.gov.au](http://ombudsman.qld.gov.au).

## C: TIQ office locations

### Queensland

#### **Brisbane**

Level 10, 1 William Street  
BRISBANE QLD 4000  
+61 7 3514 3147

#### **Cairns**

Cairns Regional Centre  
Ground Floor, Cairns Port  
Authority Building  
Cnr Grafton and Hartley streets  
CAIRNS QLD 4870  
+61 7 4252 4900

#### **Townsville**

North Regional Office  
Ground floor, 455 Flinders Street  
(Verde Tower)  
TOWNSVILLE QLD 4810  
+61 7 4758 5000

#### **Mackay**

Level 4, 44 Nelson Street  
MACKAY QLD 4740  
+61 7 4864 1700

#### **Gladstone**

Level 1, 20-22 Herbert Street  
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+61 7 4758 5006

#### **Bundaberg**

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+61 7 4326 3900

#### **Sunshine Coast**

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BOKARINA QLD 4575  
+61 7 5413 7501

#### **Toowoomba**

Toowoomba Regional Centre  
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#### **Ipswich**

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#### **Korea**

25th Floor,  
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152 Teheran-ro, Gangnam-gu  
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#### **Latin America**

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#### **Middle East**

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#### **North America**

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285 Fulton Street  
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Market Center, Suite 2135  
575 Market Street  
SAN FRANCISCO CA 94105  
UNITED STATES  
+1 415 463 1000

#### **Taiwan**

Level 27, 11 Songgao Road  
Xinyi District  
TAIPEI 11073  
+886 2 2723 065

## D: Glossary

- ABS** Australian Bureau of Statistics
- AFRMC** Audit, Finance and Risk Management Committee
- ARRs** Annual report requirements for Queensland Government agencies
- ASEAN** Association of Southeast Asian Nations
- ASIG** Australian Silver Industry Group
- EDUTOURISM** Tourism activity that combines tourism and education
- FAA** *Financial Accountability Act 2009*
- FDI** Foreign direct investment
- FMCG** fast-moving consumer goods
- FPMS** *Financial and Performance Management Standard 2009* or, depending on context, *Financial and Performance Management Standard 2019*
- FTE** Full-time equivalent employee
- GDP** Gross domestic product
- HIT** Health, Innovation and Technology (formerly Urban Infrastructure and Knowledge Industries)
- ICT** Information and communications technology
- IET** International education and training
- IET Strategy** *International Education and Training Strategy to Advance Queensland 2016–2026*
- IETAG** International Education and Training Advisory Group
- IFAM** International Freight Assistance Mechanism
- IMF** International Monetary Fund
- LGAQ** Local Government Association of Queensland
- LNG** Liquefied natural gas
- METS** Mining equipment, technology and services
- MQ** Migration Queensland (formerly Business and Skilled Migration Queensland)
- MRE** Mining, Resources and Energy
- OECD** Organisation for Economic Co-operation and Development
- PDS** Performance and Development System
- QAO** Queensland Audit Office
- SME** Small to medium-sized enterprise
- TIQ** Trade and Investment Queensland
- VET** Vocational education and training

