

# ANNUAL REPORT 2022–23



## Acknowledgement of Traditional Owners

Trade and Investment Queensland respectfully acknowledges the Traditional Owners and Custodians of the lands on which we exist and Elders past, present and emerging.

Trade and Investment Queensland also recognises those whose ongoing effort to protect and promote Aboriginal and Torres Strait Islander cultures will leave a lasting legacy for future Elders and leaders.

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# Letter of compliance

8 September 2023

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 2022–23 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

A handwritten signature in black ink, appearing to read 'Daniel Gschwind', with a stylized, flowing script.

**Daniel Gschwind**  
Chair  
Trade and Investment Queensland

# Highlights

Trade and Investment Queensland (TIQ) is the agency at the forefront of Queensland's international engagement. Through 2022–23, TIQ worked across all aspects of the trade, investment, student and talent attraction to advance Queensland's profile and economic prosperity. Our highly capable and connected staff through our network of 26 regional and global offices delivered the following outcomes for the state of Queensland.

## Taking Queensland to the world and bringing the world to Queensland

- In 2022–23 TIQ facilitated 323 trade and investment outcomes valued at \$1.99 billion with investment expected to create 1,198 Queensland jobs.
- Assisted with 12 Minister-led international trade missions to 13 markets.
- Provided assistance to 2,470 businesses, including 661 clients in regional Queensland.
- Delivered \$2.9 million in new grant funding to almost 160 exporters.
- Led 83 events involving TIQ clients including the flagship Premier of Queensland Export Awards 2022.
- The agency worked with 20 new exporters and assisted 75 Queensland exporters into new markets.

## Regions continue to generate value through diverse outcomes

- TIQ provided assistance to 661 clients in regional Queensland through our eight regional offices.
- Helped secure 122 regional export outcomes valued at \$91.86 million, and three regional investment outcomes valued at \$10.15 million.
- 27% of all Queensland businesses assisted by TIQ to export were regional.
- 50% of international investment facilitated by TIQ was in regional Queensland.
- 30% of international students study in Queensland's regions.

## Assisting clients to achieve commercial export success

- TIQ provided 612 export opportunities to Queensland companies resulting in 289 export deals valued at \$755.9 million.
- 122 of the 289 export outcomes valued at \$91.9 million were for regional Queensland businesses.

## Attracting significant investment for continued growth

- TIQ facilitated 221 investment opportunities that resulted in 34 commercial investment deals with a record total value of \$1.29 billion, which are expected to create almost 1,200 jobs.
- Almost one half of international investment outcomes facilitated by TIQ were in regional Queensland.

## Global talent brings wealth of skills to invest, learn and prosper

- Migration Queensland nominated 235 international business migrants to live and work in Queensland in 2022–23. They will inject about \$448 million into the economy that is expected to create 457 full-time and 193 part-time jobs.
- Under the skilled migration program, Queensland nominated 4,372 highly qualified professionals from 93 countries across 272 occupations, who will collectively transfer \$359 million in relocation investment to Queensland.
- TIQ released the *Queensland International Education and Training Strategy 2022-2027* (IET Strategy) and delivered two statewide inbound familiarisation tours with participants from 13 countries.
- Study Queensland provided 150 opportunities to 76 companies resulting in 62 export deals worth \$19.5 million.

## Record exports the engine room of the economy

- Queensland exports were valued at around \$140 billion, including goods exports valued at \$128.2 billion.
- Queensland exports went to around 200 markets in all parts of the world.
- In 2022-23, Queensland contributed almost a quarter of the nation's 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

These highlights reflect the continued dedication of TIQ and its partners in driving economic growth, fostering international relationships, and positioning Queensland as a global economic force.

## Chair's message

It is a privilege to reflect on the achievements of Trade and Investment Queensland (TIQ) in the past fiscal year. Witnessing the agency's dedication to its mission has been inspiring.

TIQ's focus on positioning itself to execute the ambitious 10-year, \$150 million *Queensland Trade and Investment Strategy 2022-2032* (the Trade Strategy) has been outstanding. This visionary strategy encompasses several pivotal initiatives, including the expansion of our international network, positioning itself to capitalise on trade opportunities arising from the Brisbane 2032 Olympic and Paralympic Games, and providing invaluable support to Queensland exporters through expert advice, market intelligence and grant programs.

Over the next decade, the Trade Strategy foresees building upon Queensland's enduring strengths in diverse industries such as biomedical life sciences, cutting-edge technology, defence, new economy minerals, and battery storage.

In this exciting and pivotal period, we are privileged to have Justin McGowan at the helm as Chief Executive Officer, bringing a wealth of international experience and a strong commitment to ensure the agency matches the level of ambition of the government. Justin's extensive global leadership has delivered a step-change in how the Queensland government supports businesses across the state and how Queensland projects itself to the world.

I wish to express my gratitude to Richard Watson, who served as acting CEO during the interim period between the departure of Michael Carey and Justin's appointment. Additionally, I acknowledge the invaluable contributions of the Honourable Steve Bredhauer, who chaired TIQ for nearly eight years. Steve's wisdom and guidance were instrumental in helping TIQ navigate challenges and create opportunities for exporters and investors.

As our organisation evolves, we welcome experienced business advisor Angela Young to the Board, replacing Jim Varghese, who served since 2019. We extend our thanks to Jim for his contributions to the state's trade and investment endeavors.

Our exporters are now well-equipped to achieve their objectives with the unwavering support of Trade and Investment Queensland, empowering Queenslanders to sell and provide goods to over 200 markets worldwide.

With the visionary 10-year Trade Strategy as our compass, our unwavering focus is on guiding exporters to new markets, boosting their sales in existing ones, attracting world class talent and increasing overseas investment into Queensland.

The Board eagerly anticipates the achievements that will be realised by TIQ's dedicated team, both at home and abroad, in the upcoming fiscal year of 2023-24.

Sincerely,



Daniel Gschwind  
Chair of the Board  
Trade and Investment Queensland

## Chief Executive Officer's message

In the past financial year, Trade and Investment Queensland (TIQ) has not only met but exceeded expectations in the ongoing delivery of the ambitious \$150 million *Queensland Trade and Investment Strategy 2022-2032*. With fewer than 275 dedicated staff members, this underscores the agency's unwavering commitment to advancing the interests of Queensland and Australia on the global stage.

TIQ's impact reverberates through both the domestic and international landscapes, translating into a tally of 221 investment opportunities converted into 34 productive commercial deals, amassing a total value of \$1.29 billion. These outcomes are projected to generate nearly 1,200 employment opportunities, contributing to our state's economic vitality.

Our dedication to fostering Queensland's export success remains unwavering as well, with TIQ propelling 612 export opportunities for local enterprises, culminating in 289 commercial export agreements valued at \$755.9 million. Notably, 122 of these export successes, totaling \$91.9 million, were orchestrated for the benefit of regional Queensland businesses, illustrating our commitment to equitable growth across the state.

These accomplishments are the collective result of the entire TIQ family, however, while these achievements are commendable, our journey is far from over. TIQ continues to channel its unwavering dedication into serving Queensland across our highly effective regional and global network.

With its experienced, committed and passionate staff our domestic and international teams TIQ is building momentum developing a strong business brand for Queensland to bolster Queensland's export-driven economy. We harness our global networks and invaluable partnerships to facilitate export success across pivotal industries and allure substantial investments.

In the fiscal year 2022–23, we unveiled Queensland's *Pacific Trade Strategy*, signifying our deeper commitment to fostering relationships with our Pacific neighbours and partners. This Strategy included the appointment of Leata Alaimoana as Trade Commissioner for the region, thus strengthening our engagement with the Pacific community.

In the same period, TIQ embarked on numerous high-profile Ministerial Trade Missions, offering vital support for 12 minister-led missions spanning 13 international markets. These missions, pivotal in developing people-to-people links, attracting investments, showcasing our world-class exports, and fortifying existing partnerships while forging new ones, exemplify our commitment to international engagement.

Internally, TIQ has undergone considered realignment to ensure we are fit for purpose, agility and efficient in fulfilling our mission. At the board level we are very fortunate to have welcomed Daniel Gschwind as our Chair in October 2022, whose wealth of experience augments our organisation at the highest level.

At every level and in every corner of TIQ, it is heartening to witness the concerted effort dedicated to championing the interests of exporters and investors. This unity ensures sustained success, benefiting our valued clients and the wider community of Queenslanders.

Sincerely,



Justin McGowan  
Chief Executive Officer

# About TIQ

## Governing legislation

Trade and Investment Queensland (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 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, a unit of Trade and Investment Queensland.

## Vision

We make global trade and investment possibilities a reality for Queensland.

## Purpose

To grow international trade and investment and attract global talent and international students for the good of Queensland.

## Strategic plan

These objectives have been achieved through the *Trade and Investment Queensland Strategic Plan 2023-2027* and the *Queensland International Education and Training Strategy 2022-2027*.

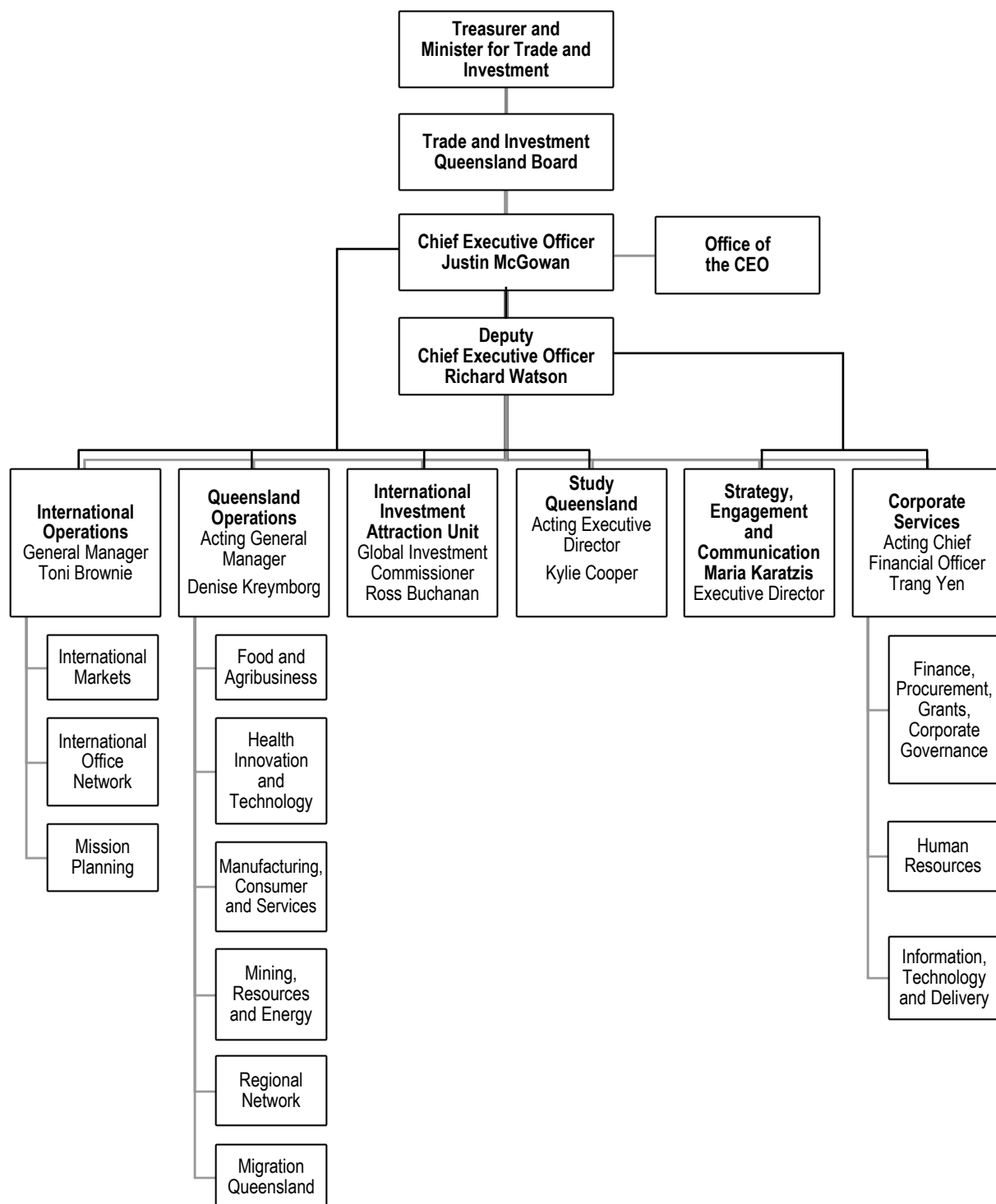
## Locations

TIQ's global headquarters is 1 William Street, Brisbane. TIQ also has eight regional Queensland offices and 18 overseas offices in 14 key markets. A full list of office locations is in Appendix C.



# Structure

Organisational chart as at 30 June 2023



# Business units

## Office of the CEO

The Office of the Chief Executive Officer supports the CEO, TIQ Board 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 for the CEO, supporting TIQ Board Chair and coordinating the agency's ELT meetings.

## International Investment Attraction Unit

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

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

The IIAU acts as a concierge for investors to access whole-of-government support – closely working with Queensland Treasury, the Department of State Development, Infrastructure, Local Government and Planning, and other agencies to coordinate investment efforts as well as participation on various inter-departmental committees.

Outside of state government, TIQ also coordinates with Commonwealth bodies (such as Austrade and the Foreign Investment Review Board) as well as local councils and economic development bodies across Queensland.

The growing focus on investment attraction under the *Trade Strategy* saw the Brisbane-based unit expand this financial year. The additional capacity will focus on supporting the lead generation activities of TIQ's international and regional offices.

## International Operations

TIQ's International Operations comprises an international network of 18 offices in 14 key markets, supported by Brisbane-based staff across three teams - International Markets, International Operations Directorate and Missions.

Queensland Trade and Investment Commissioners manage relationships with international governments, potential investors and buyers, and oversee the implementation of Queensland'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.

The 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.

As well as supporting TIQ's overseas staff, the International Markets team in Brisbane provides advice to government and business on international and geopolitical trends that impact trade and investment.

The International Operations team coordinates significant projects, compliance arrangements for State-level and TIQ foreign agreements, operational delivery, and divisional reporting processes.

The Missions Team plans and delivers international missions and visits led by the Treasurer and Minister for Trade and Investment. The unit has significant input into the Premier's mission program and assists with the programs for the Governor and senior ministers.

## Queensland Operations

Queensland Operations division helps Queensland businesses develop export and investment attraction potential to achieve outcomes in international markets. Support includes assisting with planning, sourcing sector and market information, providing advice, facilitating introductions, leading outbound trade and investment missions and supporting inbound buyer and investor missions.

The group consists of four priority sector teams - Food and Agribusiness; Health, Innovation and Technology; Manufacturing, Consumer and Services; and Mining, Resources and Energy - and a network of eight regional Queensland offices. Migration Queensland (MQ) is also part of the division.

## Study Queensland

Study Queensland leads whole-of-government support for the growth and sustainability of the International Education and Training (IET) sector. Queensland's largest services export, the IET sector is made up of higher education, vocational education and training, schools and English Language Intensive Courses for Overseas Students (ELICOS), as well as a broad ecosystem of sector support businesses including student accommodation and extra-curricular student experiences including edu-tourism.

Study Queensland's Brisbane-based team is connected globally with 14 education specialists and four Directors of Research Partnerships located across the TIQ global network.

The unit has developed and is responsible for implementing the IET Strategy.

Under the IET Strategy, Study Queensland promotes Queensland as a unique international education and training experience with world class providers across a diverse range of regional locations. The team grows the sector's market diversification efforts and connects students to support services and industries with the workforce of the future.

Study Queensland also undertakes strong advocacy across all levels of government plus sector development support.

## Corporate

TIQ's Corporate team comprises four units:

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

The Strategy, Engagement and Communication unit leads TIQ's strategy development and analysis, strategic communications and media, marketing and digital, major events, program oversight, governance, business planning, economic research, corporate reporting and whole-of-government policy priorities.

### **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 with responsibilities including information management, information technology governance, project delivery, user experience, and infrastructure security practices.

### **Finance, Procurement, Grants and Corporate Governance**

Finance, Procurement, Grants and Corporate Governance ensures TIQ meets all statutory and regulatory obligations under these corporate disciplines. The Corporate Governance team also manages the Secretariat functions for the TIQ Board and the Audit, Finance and Risk Management Committee (AFRMC). Its activities include communicating internal reporting requirements and working with Brisbane-based, regional and overseas staff on finance, procurement, grants and corporate governance matters.

## TIQ Board

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

### **Mr Daniel Gschwind – Chair**

Daniel Gschwind was appointed in October 2022 - formerly the CEO of Queensland Tourism Industry Council (QTIC) from 2001 to 2022, representing the industry in numerous committees and forums.

In 2022, Daniel was appointed as Professor of Practice for the Griffith Institute for Tourism at Griffith University. Daniel has been an Adjunct Professor at the University of Queensland since 2002. Daniel is also a Director of Tourism Whitsundays, a member of the board of Jobs Queensland and the Chair of the Tourism Reef Advisory Committee of the Great Barrier Reef Marine Park Authority (GBRMPA), Chair of Queensland Music Trails (QMF) and is the Honorary Consul for Switzerland in Queensland.

Earlier in their career Daniel was involved in yacht charter operations in the Mediterranean and the Caribbean before relocating to Australia where he completed an Honours Degree in Economics at the University of Queensland. Daniel worked as a Senior Economist for the Queensland Treasury for six years before taking on his tourism roles.

### **Ms Kate Hynes – Deputy Chair**

Kate was appointed in October 2016 and is a solicitor of the Supreme Court of Queensland, Federal Court of Australia and High Court of Australia. Kate is a consulting principal at national firm Keypoint Law as well as co-founder and director of Brisbane-based media and production company Good Apples Pictures Pty Ltd.

Kate holds a Bachelor of Laws (QUT), a Graduate Certificate in Legal Practice (QUT), a Bachelor of Arts (University of Queensland) and is a graduate of the professional program of the UCLA School of Theatre, Film and Television. Kate has worked as a legal advisor in Brisbane, Melbourne, Dubai and Jakarta, and has a particular interest in international law and trade.

### **Ms Maryanne Kelly – Ex Officio Member**

Maryanne was appointed Acting Under Treasurer in February 2023. Maryanne has held leadership roles for over 25 years in the Australian, United Kingdom and Queensland Governments.

Maryanne's roles have focused on delivering strategic policies and programs in dynamic, multifaceted, and fiscally challenging environments. Maryanne has provided expert policy advice to governments, successfully negotiated national agreements, and delivered high-profile programs for the community.

### **Mr Mike Kaiser – Ex Officio Member**

Mike Kaiser is Director-General of the Department of State Development, Infrastructure, Local Government and Planning - the department which oversees the Queensland Government's agenda to drive industry development and enhance the state's lifestyle through good economic, infrastructure and planning decisions.

Mike brings more than 30 years' experience to the role, having built a successful career in private and public sector leadership and consultancy.

Most recently, Mike was Director-General of the Department of Resources. Other public sector experiences include working as chief of staff to premiers in both Queensland and New South Wales.

Mike completed his academic qualifications at the University of Queensland, earning bachelor's degrees in electrical engineering and economics as well as a Graduate Certificate in Management. Mike is also a graduate of the Australian Institute of Company Directors.

### **Ms Michele Fleming – Member**

Michele has been a Board member of Trade and Investment Queensland since October 2016. Michele is also Associate Principal and Head of Government Relations at Populous, a global specialist architecture firm and the 2019 Australian Exporter of the Year.

Michele has more than 20 years' experience as a senior Government Relations and Strategic Marketing Executive and Board Member with a strong focus on export strategies and high-level stakeholder engagement with Federal, State and Local Government.

With the increasing importance of Services Industries to the Australian economy and their potential for export growth, Michele has valuable skills in developing and encouraging the export capabilities of Services firms.

Michele has provided executive advice to a number of business and government organisations developing business with Asia, including nine years on the Queensland Executive of the Australia China Business Council. Michele completed the Federal Government's Asialink Leaders Program in 2016.

Michele is a graduate of the Australian Institute of Company Directors.

### **Ms Angela Young – Member**

Angela was appointed in October 2022. As a consultant providing strategic business growth advice to high-growth startups and SMEs, Angela brings over 20 years of experience in entrepreneurship and business development to the table. In Angela's role as Director of BDO for Startups, they facilitated programs and provided tailored advice to founders of high-growth businesses, helping them unlock their potential and achieve their business goals.

Prior to Angela's work as a consultant, they co-founded a private equity firm that scaled to an international consumer electronics group. Through this experience, Angela gained firsthand knowledge of the complexities and challenges involved in running a high-growth business, including the potential for collapse. The passion for sharing experiences and helping others navigate these complexities has led Angela to consultancy.

By employing a tailored approach to each founder, Angela delivers practical outcomes that founders can implement in their businesses. Angela is committed to openly sharing lived experiences and expertise to help others achieve success and build exceptional companies.

### **Professor Scott Sheppard – Member**

Scott is the Deputy Vice-Chancellor and Vice-President (International and External Relations) at QUT. Scott previously held positions as Minister-Counsellor Education and Science at the Australian Embassy in Beijing, Consul Economic in Hong Kong and Queensland Commissioner to China.

Scott has lived and worked in Taiwan, Hong Kong, Shanghai and Beijing for more than 12 years.

Scott is also the Chair of the Queensland Health Services Export Consortia, a Co-Chair for the national University Foreign Interference Taskforce Working Group and several other advisory roles.

## Board meeting attendance 2022–23

Member	29 August 2022	17 November 2022	01 March 2023	28 June 2023
The Honourable Steve Bredhauer <sup>1</sup>	Attended	N/A	N/A	N/A
Mr Daniel Gschwind <sup>1</sup>	N/A	Attended	Attended	Attended
Ms Kate Hynes	Attended	Apology	Attended	Attended
Ms Michele Fleming	Attended	Attended	Attended	Attended
Mr Jim Varghese AM <sup>2</sup>	Attended	N/A	N/A	N/A
Ms Angela Young <sup>2</sup>	N/A	Attended	Attended	Attended
Mr Leon Allen <sup>3</sup>	Attended	Attended	N/A	N/A
Ms Maryanne Kelly <sup>3</sup>	N/A	N/A	Attended	Apology
Prof Scott Sheppard	Attended	Attended	Attended	Attended
Mr Mike Kaiser	Attended	Attended	Attended	Attended

### Notes:

1. The Honourable Steve Bredhauer retired from the Board on October 2022 and was replaced by Mr Daniel Gschwind.
2. Mr Jim Varghese retired from the Board in October 2022 and was replaced by Ms Angela Young on 6 October 2022.
3. Ms Maryanne Kelly was appointed Acting Under Treasurer in February 2023 and replaced Under Treasurer Mr Leon Allen.

## International Education and Training Advisory Group

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

The group met once in the 2022-23 financial year on 13 July, 2022. Membership of IETAG expired on 3 October, 2022, followed by the launch of a new IET Strategy in December, 2022.

Under the IET Strategy, IETAG was replaced with a format able to reach a broader range of stakeholders from across the sector and the State. The inaugural Queensland International Education and Training (IET) Forum was held in Toowoomba on 27 April, 2023.

The Honourable Stirling Hinchliffe MP, Minister for Tourism, Innovation and Sport and Minister Assisting the Premier on Olympics and Paralympics Sport and Engagement, and Minister responsible for International Education and Training is the chair of the IET forum.

## International Education and Training Advisory Group meeting attendance 2022-23

Member	Focus area	13 July 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
<b>The Honourable Steve Bredhauer</b> TIQ Chair	Deputy Chair	Yes
<b>Professor Sarah Todd</b> Vice President Global, Griffith University	Higher education, student mobility	No
<b>The Honourable Phil Honeywood</b> Chief Executive Officer International Education Association of Australia	National leadership, advocacy and professional development	Yes
<b>Mr Richard Brown</b> Chief Executive Officer Browns English Language College	English language, private sector	No
<b>International student representative Member</b>	International student representative	No
<b>Ms Kathleen Newcombe</b> Chief Executive Officer Sarina Russo Group	Vocational education and training, offshore delivery	Yes
<b>Ms Karen Spiller</b> Principal John Paul College	Private schools' representative	No – proxy attended
<b>Professor Nick Klomp</b> Vice-Chancellor and President Central Queensland University	Regional, higher education, vocational education and training	No - proxy attended
<b>Ms Melissa Banks</b> Head of International Education Centre of Excellence, Austrade	Regional, higher education	Yes
<b>Student Representative</b>	International Student Representative	N/A
<b>Professor Deborah Terry AO</b> Vice Chancellor and President, The University of Queensland	Higher education, research, Brisbane representative	No
<b>Mr Stephen Biggs,</b> Executive Director, Education Queensland International	Government schools	Yes
<b>Ms Denise O'Brien</b> General Manager TAFE	Public vocational education and training	No - proxy attended
<b>Mr Jonathan Chew</b> <b>Head – Strategic Insights and Analytics at Navitas</b>	Private vocational education and training, IET consultant	Yes

# Major achievements

## International Investment Attraction

By delivering a wide range of facilitation and dedicated client services, the team generated and supported significant international investment outcomes into Queensland across a diverse range of industry sectors, including minerals, biotech, sportstech, international education and training, manufacturing, energy storage, hydrogen, green methanol, and urban design.

The team achieved 34 international investment outcomes worth \$1.279 billion in 2022-23 that are expected to create 1,198 Queensland jobs.

Notable outcomes for the TIQ investment network include:

- Mitsubishi Gas Chemical (MGC) invested \$220 million in a pilot scale facility in conjunction with Cement Australia (CA) to produce green methanol for domestic and export markets. CA's Gladstone cement plant will host a study of methanol production from green hydrogen and captured carbon dioxide. End use of the methanol can be as hydrogen carrier or used in plastic recycling processes. TIQ introduced MGC to CA, as well as other key stakeholders and Queensland Government agencies. TIQ also provided market intelligence, site visit facilitation, and key regulatory and port access advice.
- Energy Storage Industries Asia Pacific Pty Ltd (ESI) is a Queensland company that has partnered with US company ESS Inc to manufacture and sell ESS iron flow battery products in Australia and designated Pacific countries. ESI have commenced construction of a \$70 million facility in Maryborough which will be Australia's first, large-scale iron flow battery manufacturing facility to produce low-cost, long-life, environmentally friendly batteries for large-scale energy storage. TIQ influenced the initial decision to choose Queensland over Victoria, engaged other departments for project facilitation support and provided a business case to the US technology provider ESS Inc that contributed to the company joining the ESI project.
- Genesis Energies from the UK is a market-leading consulting company focused on providing high-value advisory services for the energy industry. TIQ assisted with the development of a business case and key government introductions, including Brisbane Economic Development Agency, as well as connecting the company with potential clients which has led to the establishment of an \$8.2 million regional office in Brisbane.
- Yutong Bus from China is proceeding with Stage 2 of its *Made in Australia* strategy to conduct local assembly by partnering with its local dealer at Yutong Bus Centre Brisbane. Yutong is contributing \$200,000 for the EV bus pilot assembly plant, including technical support, licensing and local procurement of interior items. TIQ provided key industry insights, facilitated visa applications and arranged key meetings for Zhengzhou Yutong Bus with Queensland Transport and Main Roads (and other business partners) which led to this investment.

## International Operations

TIQ's International and Queensland operations teams generated 289 export deals valued at \$720.9 million. These included 20 for businesses new to exporting and 75 for businesses securing their first deal in a new market.

2022-23, saw TIQ's local and international teams supported clients achieve a significant number of trade and investment outcomes, including:

- TIQ North America brought Energy Storage Industries (ESI) to Queensland through providing a business case to the US technology provider ESS Inc to be part of the Queensland project that led to the construction of the iron-flow battery manufacturing facility in Maryborough valued at \$70 million with approximately 50 jobs created.



- NOJA Power partnered with ENEL Peru through TIQ Latin America, which led to export outcomes with a value of \$6 million and 20 Queensland jobs created within the first year.
- Brisbane based Urban Arts Projects (UAP) is expanding operations in the Middle East including public art consultancy and artwork design, fabrication and installation for the Ministry of Culture and government stakeholders in Saudi Arabia and three major public artworks in Masdar City in the UAE.
- TIQ India assisted Minerals Technologies and BioConcepts to raise their understanding of opportunities in India and promotional assistance, contributing to an export outcome.
- The Gene Company established a company on the Gold Coast and plans to invest more than \$235 million towards developing and commercialising siRNA technology from a Queensland university.
- TIQ Taiwan supported Queensland-based Sunny Queen Australia with the export of over five million eggs to the Taiwanese food manufacturing industry during their national egg shortage.
- TIQ China supported a Chinese seafood trading company establish a fish transfer facility and live fish trading business in Queensland. This has included five large fish transfer tanks with the capability to contain two tons of fish.
- Taste of Queensland 2022 was held with sales generated for Queensland beef companies:
  - A Chinese buyer placed an order valued at \$4.6 million to a Queensland beef company
  - A Hong Kong beef company signed two export deals valued at \$186,000
  - An Indonesian meat buyer signed deals for exports valued at over \$5.67 million
  - Thailand-based Indoguna/KCG signed deals for exports.
- Japanese Mitsubishi Gas Chemical has invested in a pilot facility in Queensland to produce green methanol for domestic and export markets. Methanol can be used in a range of chemical processes or as a fuel supply for the maritime industry.
- Brisbane Airport Corporation (BAC) and Japan Airlines (JAL) worked through TIQ Japan and the International Freight Assistance Mechanism (IFAM) to help Queensland exporters participate in Foodex, e-Commerce and Taste of Queensland, leading to JAL opening more freight options for Queensland exporters. TIQ Korea extended similar support to Korean Air to resume their direct flight from Seoul to Brisbane in April 2023 with economic impact to Queensland valued at \$120 million and over 800 jobs.
- TIQ Korea established new relationships with significant pulse and grain importers in Korea, with Toowoomba based exporter PB Agrifoods securing two different soybean export outcomes valued at \$2.3 million each.
- The ASEAN team helped Migration Queensland facilitate a tour of business migration agents and provide introductions to regional investment opportunities in Wide Bay Burnett region. This activity contributed to an investment by Landmark Investment Consulting in a commercial property in Bundaberg.
- TIQ Vietnam led the development and signing of Memorandum of Understanding on energy cooperation with the Vietnam Ministry of Industry and Trade. Vietnam has a plan to fully convert its energy sector to renewable sources by 2050, but still currently relies heavily on coal. Vietnam was the fourth largest export destination for Queensland coal in 2021-22.
- TIQ Europe assisted Genesis to establish a consultancy and advisory business in Queensland to support Australia's transition to renewable energy. TIQ Europe also helped a Queensland law firm to deliver legal and medical training seminars at Queensland House in London.
- Ms Leata Alaimoana was appointed as the inaugural Trade Commissioner for the Pacific. Ms Alaimoana will lead the implementation of Queensland's *Pacific Trade Strategy* to enhance and expand existing relationships between the regions and develop new alliances for the benefit of Queensland businesses and industry, and the region.

## Queensland Operations

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

- In Food and Agribusiness, 113 export outcomes worth \$112.9 million and six investment outcomes worth \$15.4 million were delivered. TIQ organised three Taste of Queensland food and beverage showcases in November 2022. These events showcased 70 Queensland exporters to 70 international buyers from Northeast Asia, ASEAN and Middle East markets. The event generated \$10.4 million in outcomes.
- Across the Mining, Resources and Energy sectors, TIQ delivered 44 export outcomes worth \$233.8 million and seven investment outcomes worth \$318.5 million. TIQ has continued to achieve notable export successes with Phibion's tailing management services in Latin America over the last year. Domestically, the Mining, Resources and Energy team assisted Phibion to obtain an *Invested in Queensland* grant that will support the expansion of manufacturing and operational capabilities in Queensland. This activity will generate new jobs, new Queensland supply chain expenditure, and expanded services exports. Reflecting the growing work in energy transition and decarbonising technologies, investment outcomes were achieved across hydrogen, green methanol, biofuels and critical minerals (Vanadium).
- In Health, Innovation and Technology, TIQ delivered 28 export outcomes worth \$26.5 million and 13 investment outcomes worth \$531.6 million. Key activities included supporting major French pharmaceutical company, Sanofi, to establish an Asia-Pacific vaccine hub in Queensland in a \$280 million investment deal, assisting Queensland exporter BSB Robotics achieve a deal valued at \$659,000 to date with a US government agency, and supporting transport tech company, Bridj, with a contract to provide transport services to the Birmingham 2022 Commonwealth Games. The team co-led a delegation of Queensland companies to Gamescom 2022 in Germany in a joint business mission with Screen Queensland and was instrumental in supporting a large business delegation at BIO23 in the USA. The team also supported hearing tech exporter Audeara with a visit to Taiwan resulting in a \$2.8 million investment and product development contract which is expected to lead to significant future export outcomes to Taiwan.
- In Manufacturing, Consumer and Services, TIQ delivered 42 export outcomes valued at \$328.2 million and seven investment outcomes valued at \$379.5 million, which are expected to create more than 300 jobs. Notable achievements include: a \$700,000 outcome between the Ferra Group and a large Indian distributor; assisting Lock Jaw Ladder Grip develop a presence in the German market with a patented ladder safety device invented in Brisbane; assisting The Bearded Chap secure a distribution deal for luxury men's grooming products in Canada. In terms of investment, the team facilitated the entry of the Yutong Bus Company to Queensland where it will undertake assembly of electric buses.

### Export Performance 2021-22 and 2022-23, by TIQ sector team grouping

Sector	Export outcome count				Export value (million)		
	2021-22	2022-23	Target	YOY variance	2021-22	2022-23	YOY variance
Health, Innovation and Technology	36	28	23	-22.2%	\$28.6	\$26.5	-7.3%
Mining, Resources and Energy	28	44	33	57.1%	\$86.5	\$233.8	170.3%
Food and Agribusiness	96	113	89	17.7%	\$70.7	\$112.9	59.7%
Manufacturing, Consumer and Services	49	42	31	-14.3%	\$17.6	\$328.2	1764.8%
International Education and Training	47	62	76	31.9%	\$20.8	\$19.5	-6.3%
Grand Total	256	289	252	12.9%	\$224.3	\$720.9	221.4%

### Investment Performance 2021–22 and 2022–23, by TIQ sector team grouping

Sector	Investment outcome count				Investment value (million)		
	2021–22	2022–23	Target	YOY variance	2021–22	2022–23	YOY variance
Health, Innovation and Technology	14	13	N/A	-7.1%	\$58.7	\$531.6	805.6%
Mining, Resources and Energy	7	7	N/A	0.0%	\$357.0	\$318.5	-10.8%
Food and Agribusiness	4	6	N/A	50.0%	\$32.7	\$15.4	-52.9%
Manufacturing, Consumer and Services	7	7	N/A	0.0%	\$344.2	\$379.6	10.3%
International Education and Training	0	1	N/A		-	\$34.0	805.6%
Grand Total	32	34	N/A	6.3%	\$792.6	\$1.3B	64.0%

- TIQ's regional network helped businesses secure 122 regional export outcomes valued at over \$91.86 million and nine regional investment outcomes valued at \$390.7 million.
- A key regional activity delivered in 2023 was the Taste of Tropical Queensland showcase, an intensive inbound buyer mission for qualified international buyers interested in sourcing premium packaged food, beverages, seafood and meat products produced in tropical Queensland. The event leveraged the success of the Taste of Queensland program delivered by the Food and Agribusiness sector team in November 2022 and coincided with the Far North Queensland Regional Sitting of Queensland Parliament in Cairns from 9 to 11 May 2023.
- TIQ's support in regional Queensland included the following grant programs in 2022-23:
  - *Go Global Export Program* provided \$359,919 in matched funding to 16 regional businesses to finalise exports into new international markets.
  - *New Market Program* provided \$635,146 funding to 27 regional businesses to diversify export market destinations and explore new international markets.
  - *New to Export Program* is a 12-month accelerator program for businesses looking to expand into export for the first time. The program delivers a combination of high impact training, mentoring and cohort learning to develop targeted export capability and capacity upskilling. Eighteen companies are identified to participate and receive grant funding from an allocation of \$285,000.
  - *Fast Track to Investment Program* is a 12-month accelerator program for Queensland businesses looking to attract investment. The program provides strategic and targeted high impact individual advice, mentoring and development training to support the creation of an Information Memorandum to target investment success through a staged process.

## Migration Queensland

In 2022-23, Migration Queensland nominated 4,372 highly qualified skilled professionals to live and work in Queensland. These skilled migrants came from 93 countries across 264 occupations and will collectively transfer \$357 million in investment to Queensland. Of these totals, 2,592 migrants will settle in regional Queensland and transfer \$211 million in total assets to the regions.

Migration Queensland plays a key role in attracting a skilled workforce in Queensland by nominating skilled workers in priority and critical industries. This year, 334 doctors and medical staff, 633 experienced and qualified tradespeople and 50 teaching staff have been nominated for a State-sponsored visa. 84% of these migrants were already residing in Queensland prior to nomination.

Under its business program, Migration Queensland nominated 235 international business migrants to live, work and raise families in Queensland in 2022-23. These applicants will inject an estimated \$445 million into the economy which

is forecast to create 450 full-time and 193 part-time jobs.

### Investment commitment

- \$111 million into Queensland businesses
- \$140 million into managed funds
- \$194 million into other investments and establishment costs such as housing, consumer goods and school expenses

## Study Queensland

The IET sector is rebounding from the impact of COVID, Queensland has seen international student enrolment numbers almost reach pre-pandemic levels.

Study Queensland's global network of Business Development Managers promotes Queensland as a premier study destination and reconnects Queensland's education and training operators to commercial partners worldwide. Study Queensland provided 150 approved opportunities to 76 providers resulting in 62 commercial export deals worth \$19.5 million.

The team developed and delivered the IET Strategy following a comprehensive statewide consultation process.

A range of initiatives and activities designed to attract students and enhance their overall study experience in Queensland has been delivered. For example:

- Funding of \$625,000 per annum across five study clusters located in Cairns, Townsville, the Sunshine Coast, the Gold Coast and Toowoomba to provide student services at the local level and promote the sector globally. An additional funding of \$50,000 will be provided to each study cluster from 2023-24.
- Hosting the IET Regional Industry Forum in Toowoomba, inviting representatives from the local IET providers, industries and governments to discuss challenges and opportunities faced by the IET sector in Toowoomba.
- Leading an exploratory Ministerial visit to Japan, Vietnam and Singapore to engage with local IET providers and key stakeholders and identify potential partnerships/opportunities in these markets. A Transnational Education Conference was hosted in Ho Chi Minh during the visit.
- Expanding Study Queensland's global footprint of education specialists and new roles of Directors of Research Partnerships to promote Queensland as an international education, training and research destination and connect providers to opportunities.
- Delivering familiarisation tours in July 2022 and June 2023 which brought together Study Queensland's business development managers and international education agents to experience Queensland's quality and diverse range of education.
- Collaborating with Austrade through the Study Australia Partnership to deliver national and global projects that raise the profile of Australia and Queensland globally as a premier training and education destination.

Study Queensland is also leading the development of two key actions under the *Trade Strategy* - Talent Attraction and Global Friends of Queensland initiatives.

# 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>• Good Jobs: Good, secure jobs in our traditional and emerging industries</li> <li>• Better Services: Deliver even better services right across Queensland</li> <li>• Great Lifestyle: Protect and enhance our Queensland lifestyle as we grow</li> </ul>	<ul style="list-style-type: none"> <li>• Promote Queensland</li> <li>• Boost exports</li> <li>• Grow investment and jobs</li> <li>• Be a trusted partner</li> </ul>	<p><b>Trade and investment missions</b> Use international government missions and events to promote Queensland as an ideal location for trade, investment, study, and migration</p> <p><b>Trade and investment services</b> Facilitate trade opportunities for Queensland businesses and encourage investment in Queensland.</p>

### Key deliverables

TIQ is leading the implementation of the *Trade Strategy*, in coordination with a number of other agencies and departments. In 2023-24, TIQ will:

- Diversify what is exported and where, and support exporters to move up the value chain and achieve higher returns
- Attract international investment to support the state's decarbonisation targets, and create jobs for the future
- Uplift exporter and investee knowledge and capability, and provide access to the international talent required to grow the range and value of Queensland's exports
- Capitalise on the transformational opportunity presented by the Brisbane 2032 Olympic and Paralympic Games.

## 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 supports ministerial trade and investment missions and official visits including those by the Governor and the Leader of the Opposition. Programs are developed to support 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 and business relationships and increase trade and investment outcomes for Queensland businesses.

Service standards	2022-23 Target/Est.	2022-23 Est. Actual	2023-24 Target/Est.
<b>Effectiveness measure</b>			
Overall level of satisfaction of ministerial mission participants with the missions delivered by TIQ	85%	93.3%	85%
<b>Efficiency measure</b>			
Cost per hour of ministerial mission coordination	\$103.26	\$99.07	\$103.40

## Trade and investment services

### Objective

To facilitate trade 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
- grant funding.

Service standards	2022-23 Target/Est.	2022-23 Est. Actual	2023-24 Target/Est.
<b>Effectiveness measures</b>			
Overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service	85%	86.9%	85%
Overall client satisfaction of investment clients assisted by TIQ	85%	90.6%	85%
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings <sup>1</sup>	75%	70.6%	75%
Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion	85%	84.7%	85%
<b>Efficiency measures</b>			
Cost per export lead <sup>2,3</sup>	\$8,402	\$9,738	\$10,645
Cost per investment lead <sup>4,5,6</sup>	\$19,321	\$17,943	\$20,212

#### Notes:

1. The variance between the 2022-23 Target/Estimate and the 2022-23 Estimated Actual can be attributed to TIQ's assistance not being the sole determinant of clients achieving progress in their international business dealings, with various macroeconomic conditions having the potential to affect exporting and investment conditions.
2. The figure of \$7967 presented for the 2022-23 Target/Estimate in the 2022-23 Service Delivery Statements was incorrect and should have been \$8402. The correct figure of \$8402 for the 2022-23 Target/Estimate was noted in the TIQ Annual Report 2021-22.
3. The variance between the 2022-23 Target/Estimate and the 2022-23 Estimated Actual is due to additional funding provided to TIQ to implement the Queensland Trade and Investment Strategy 2022-32, leading to a higher cost per export lead.
4. The figure of \$18,321 presented for the 2022-23 Target/Estimate in the 2022-23 Service Delivery Statements was incorrect and should have been \$19,321. The correct figure of \$19,321 for the 2022-23 Target/Estimate was noted in the TIQ Annual Report 2021-22.
5. The variance between the 2022-23 Target/Estimate and the 2022-23 Estimated Actual is due to achievement of more investment outcomes than anticipated.
6. The variance between the 2022-23 Target/Estimate and the 2022-23 Estimated Actual is due to additional funding provided to TIQ to implement the Queensland Trade and Investment Strategy 2022-32, leading to a higher cost per investment lead.

# Summary of financial performance

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*.

For 2022-23, TIQ reported total income of \$64.285 million compared with \$53.554 million in 2021-22, an increase of \$10.731 million (20%).

A total of \$60.285 million was provided in funding from the Queensland Government compared with \$50.727 million in 2021-22, an increase of \$9.558 million (18.8%).

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

- *Queensland Trade and Investment Strategy 2022-2032*
- *Queensland International Education and Training Strategy 2022-2027*

Total employee expenses for domestic and international employees were \$33.812 million compared with \$28.553 million in 2021-22, an increase of \$5.259 million (18.4%). The cost increase is predominantly attributed to the establishment of new positions, designed to bolster TIQ's operational service capabilities to accommodate the increased scope of business activities and the execution of our strategic initiatives.

Total supplies and services expenses were \$23.366 million in 2022-23 compared to \$17.347 million in 2021-22, an increase of \$6.019 million (34.7%).

This \$6.019 million increase in supplies and services expenses was attributed to major event programs aligned with TIQ's strategy initiatives, which focused on promoting Queensland, boosting exports, and creating investment and job opportunities. The primary objective behind these efforts is to enhance Queensland's global recognition.

Key activities include brand and marketing initiatives, participation in the Trade 2032 initiative, as well as onshore and offshore events such as the Export Rebound and Recovery Program, the Global Investment Hub and Premier of Queensland's Export Awards 2022.

The final net asset position in 2022-23 was \$5.468 million compared to a net asset position in 2021-22 of \$5.424 million representing a marginal increase of \$0.044 million (0.08%).

Information relating to government bodies and overseas travel by TIQ staff and engagement of consultants and language services in 2022-23 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 2022-23 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

The Trade and Investment Queensland (TIQ) risk management framework has been developed in accordance with the *Financial Accountability Act 2009* and in alignment with the International Standard ISO 31000:2018 on risk management principles and guidelines.

TIQ's risk management framework consists of established systems and effective internal controls to ensure effective management of risk and opportunity in pursuit of achieving its business objectives.

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.

The *Trade and Investment Queensland Strategic Plan 2023-2027* identifies seven opportunities to embrace and manage our risks. TIQ's divisions are responsible for identifying and managing operational risks to ensure objectives and targets are achieved.

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.

## Fraud and corruption prevention

TIQ has zero tolerance towards fraud and corruption and applies a system of fraud and corruption prevention controls to support awareness and mitigations as appropriate.

TIQ's Fraud and Corruption Prevention Plan is reviewed annually and aligns with *8001-2021 Fraud and Corruption Control Standards* and best practice integrity guidelines in Queensland.

## Audit, Finance and Risk Management Committee

TIQ's AFRMC provides independent assurance and assistance to the TIQ Board through oversight of risk, controls and compliance systems in accordance with risk appetite and regular reporting for assurance.

The AFRMC was established pursuant to the *Trade and Investment Queensland Act 2013*, the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019* (FPMS) and in alignment with Queensland Treasury Audit Committee Guidelines – Improving Accountability and Performance and better practice guides issued by the Australian National Audit Office.

### The AFRMC met four times during 2022-23:

Attendees	36 <sup>th</sup> AFRMC 23 August 2022	37 <sup>th</sup> AFRMC 8 November 2022	38 <sup>th</sup> AFRMC 8 February 2023	39 <sup>th</sup> AFRMC 24 May 2023
<b>Steven Bosiljevac</b> (Chair)	✓	✓	✓	✓
<b>The Honourable Steve Bredhauer</b> (TIQ Board Chair)	✓	N/A	N/A	N/A
<b>Michele Fleming</b> (Board Member)	✓	Apology	✓	✓
<b>Michael McKee</b> (Member)	✓	✓	✓	✓
Attendees per meeting	4	2	3	3

Membership of the AFRMC and remuneration (where applicable) in 2022-23 are detailed below.

Member name	Role	Remuneration
<b>Steven Bosiljevac</b>	Chair	\$6090
<b>The Honourable Steve Bredhauer</b>	Board Representative	\$821
<b>Michele Fleming</b>	Board Representative	\$5000
<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 2022-23 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 planning
- internal and external audit results and recommendations, and any identified significant issues
- integration of the TIQ risk management framework into business activities and systems
- implementation of a TIQ Information Security Management System in response to KPMG's Internal Audit follow-up review
- oversight of the implementation of a software system to manage risk, compliance and contract management.

## Internal audit

Pursuant to section 29 of the FPMS, TIQ outsources its internal audit function which is coordinated by Corporate Governance as part of its assurance obligations.

Internal audit 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, operations and strategic objectives, and draws on additional specialist expertise as needed.

During 2022-23, KPMG conducted internal audits of TIQ's:

- Workforce Planning
- International Site Office Program - Europe and UAE
- ASD Essential Eight Mitigation Strategies and Business Resilience Internal Audit
- Information Privacy/Records Management.

## Information Security Management System

In 2022-23, TIQ completed and implemented an Information Security Management System (ISMS) to assist with meeting and improving information security arrangements within the organisation.

The ISMS was implemented based on ISO 27001 to enable the annual ongoing reporting to the Queensland Government Customer and Digital Group of the information security arrangements at TIQ, and in response to KPMG's internal audit recommendations. Internal Audit has further reviewed TIQ's implementation in 2022-23 to ensure alignment with best practice where some minor recommendations were provided.

## 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 2022-23 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

POSITION	NOTE
<b>Mr Justin McGowan, Chief Executive Officer</b>	Commenced in the position of Chief Executive Officer from 30 January 2023 to 4 February 2025.
<b>Mr Michael Carey, Chief Executive Officer</b>	On a mobility agreement with the Department of the Premier and Cabinet in the position of Associate Director-General of the Cabinet Officer, from 3 May 2022 to 31 December 2024.
<b>Mr Richard Watson, Deputy Chief Executive Officer</b>	Appointed Deputy Chief Executive Officer from 26 August 2019 to 9 July 2025.  Performed higher duties as Acting Chief Executive Officer from 2 May 2022 to 29 January 2023.
<b>Mr Ross Buchanan, Global Investment Commissioner, International Investment Attraction</b>	Appointed Global Investment Commissioner, International Investment Attraction from 26 August 2019 to 25 August 2024.
<b>Ms Toni Brownie, General Manager, International Operations</b>	Appointed General Manager, International Operations from 29 January 2018 to 28 January 2026.
<b>Mr Matthew Andrew, General Manager, Queensland Operations</b>	Appointed General Manager, Queensland Operations from 13 January 2020 to 12 January 2025.
<b>Ms Denise Kreymborg, Acting General Manager, Queensland Operations</b>	Appointed to higher duties as Acting General Manager, Queensland Operations from 2 May 2023 to 1 August 2023, to cover for Mr Matthew Andrew while on personal leave.
<b>Ms Maria Karatzis, Executive Director, Strategy, Engagement and Communication</b>	Appointed Executive Director, Strategy, Engagement and Communication from 5 June 2023 to 30 July 2026.
<b>Ms Prue Laven, Executive Director, Strategy, Engagement and Communication</b>	Appointed as Executive Director, Strategy, Engagement and Communication on 30 January 2023 and ceased employment on 3 May 2023.
<b>Ms Kirsten MacGregor, Executive Director, Strategy, Engagement and Communication</b>	Appointed as Executive Director, Strategy, Engagement and Communication on 11 July 2022 and ceased employment on 31 January 2023.
<b>Ms Kylie Cooper Acting Executive Director, Study Queensland</b>	Performing higher duties as Acting Executive Director, Study Queensland from 8 May to 31 August 2023.
<b>Ms Bryony Hilless Executive Director, Study Queensland</b>	Appointed as Executive Director, Study Queensland from 6 June 2022 to 5 June 2025 and ceased employment on 5 May 2023.
<b>Mr Justin Muller, Chief Financial Officer</b>	Appointed as Chief Financial Officer from 29 March 2021 to 28 March 2024 and ceased employment on 16 June 2023.

<b>Ms Trang Yen, Acting Chief Financial Officer</b>	Performing higher duties as Chief Financial Officer from 1 May 2023.
<b>Mr Elton Miller (acting in multiple senior executive positions)</b>	On a mobility agreement from the Department of Agriculture and Fisheries from 26 April 2022 to February 2023.

# A diverse, inclusive and capable workforce

## TIQ Global Workforce profile

As at 30 June 2023, TIQ's global workforce headcount was 232 comprising 158 Queensland based employees and 74 employees across the international network.

Global Workforce	Budgeted	Actuals (headcount)
Domestic	174	158
International	82	74

Breakdown of workforce type as follows:

Permanent	82.58%
Temporary	11.09%
Contract	6.34%

Gender	Head count	%
Woman	99	63.35%
Man	59	36.65%

Diversity Groups	Head count	%
Women	99	63%
Aboriginal Peoples and Torres Strait Islander Peoples	< 5	
People with disability	< 5	
Culturally and Linguistically Diverse – Speak a language at home other than English <sup>^</sup>	12	7%

As at 30 June 2023, TIQ annual average permanent separation rate for the Queensland based workforce was 13.51%.

Target group data for Women in Leadership Roles	Headcount	%
Senior Officers (classified and s122 equivalent combined)	11	55%
Senior Executive Service and Chief Executives (classified and s122 equivalent combined)	5	56%

TIQ is committed to creating a culturally capable, safe and diverse workforce, where everyone feels safe, respected and included. TIQ will be developing a comprehensive Cultural Capability Roadmap and Equity, Diversity and Inclusion Framework in 2023-24.

## 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.

In 2022-2023, TIQ has aligned its workforce planning with priorities identified in the *Trade and Investment Queensland Strategic Plan 2023-27*. An Establishment Management Committee approves the initiation and oversight of all recruitment activity and ensures that consistency and transparency are applied to all decisions. 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.

## 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 (WfQ) survey which measures Queensland public sector employees' perceptions of their work, manager, team and organisation.

TIQ employees were keen to express their views on the workplace, with 94% of employees across the global workforce completing the Working for Queensland survey in 2022. Results are trending closely with last year's results and are consistent with the broader Queensland Public Sector (QPS).

TIQ scored equal to or above the QPS average in five factor indicators with the greatest improvement within the Workload and Health factor, sitting one per cent higher than last year's results and four per cent above the QPS average.

The WfQ action plan has resulted in investments in leadership development for Executive and emerging leaders, team building initiatives and tailored professional development and building of capabilities in technical and professional competencies.

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

No early retirement, redundancy or retrenchment packages were paid during the period.

### **Workplace Health & Safety**

In September 2021, TIQ implemented a new Health, Safety and Wellbeing policy, in collaboration with two legal firms – Crown Law (domestic) and Baker McKenzie (international), to ensure all legislative requirements were met. This new policy supersedes the 2019 Work Health and Safety Policy. TIQ's induction program ensures all new staff across the global workforce complete the online compliance training, which requires annual refresher training.

# Looking ahead

## Operating environment

The Queensland Government supports the ongoing transformation of the Queensland economy, in line with the government's economic strategy focused on growing a sustainable and diversified economy that is resilient, productive, competitive, and able to respond to future opportunities and challenges.

The Government will leverage Queensland's strengths, growing its traditional and emerging industries, expanding supply chains, and seizing opportunities in the lead up to the Brisbane 2032 Olympic and Paralympic Games and beyond.

The Queensland economy is continuing to transform in response to global trends and in the context of an uncertain global outlook.

The Queensland Government recognises that establishing and maintaining strong environmental, social and governance (ESG) credentials is central to achieving sustainable development outcomes and driving future competitiveness for businesses and industries throughout the Queensland economy.

International trade has made a significant contribution to Queensland's strong economic and fiscal position. In 2022-23, Queensland exporters, in particular coal producers, have been buoyed by a sustained period of exceptionally high global commodity prices.

As the Queensland economy continues to grow and diversify, the state's traditional industries, including mining, agriculture and tourism, continue to drive economic activity and support jobs.

Trade supports these traditional industries to remain globally competitive and will remain a key enabler in the growth of a sustainable economy that is resilient, productive and competitive.

Attracting new businesses and industries to Queensland relies on a dynamic investment environment that is globally competitive and, as an open and diversified economy, Queensland relies on international trade as a driver of economic activity.

Global skills and talent shortages continue to impact international business growth and development.

The \$150 million *Trade Strategy* is positioning the state to help trade-orientated businesses adapt, thrive and grow, including targeted actions and initiatives to leverage international opportunities, drive diversity and value, create more jobs across traditional and priority industries, and champion enduring worldwide success.

## External environment

In 2022-23, the global economic outlook was characterised by increased uncertainty and volatility.

In April 2023, the International Monetary Fund (IMF) downgraded its forecasts for global growth in 2023 and 2024 noting 'the anaemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic fragmentation.'

Queensland's major trading partners are expected to grow by 3.5 per cent in both 2023 and 2024.

Similar to the global economy, national economic growth is expected to slow in coming years weighed down by slowing growth in consumption, public spending and exports.

According to Queensland Treasury, the Queensland economy is forecast to grow by 2 per cent in 2023-24.

Commodity prices and nominal export values have moderated from historical peaks in 2022 and are expected to normalise from still-high levels as domestic and international supply issues abate. Both exports and imports of services are forecast to increase towards pre-COVID trends over the forecast horizon as global travel and related activity continues to normalise.



Overseas exports of goods and services are forecast to grow 3.5 per cent in 2023-24, driven by an ongoing rebound in tourism and education services exports. High prices for Queensland's key commodity exports and strong growth in services exports have boosted the nominal value of Queensland's exports with the value expected to almost reach \$140 billion in 2022-23.

## Our strategic opportunities

As outlined in the *Trade and Investment Queensland Strategic Plan 2023-2027*, TIQ's priorities include:

### Promote Queensland

- develop Queensland's global business brand
- build a team of allies to emphasise Queensland's strengths
- promote Queensland as a destination for international students via the Study Queensland network
- maximise opportunities associated with the Brisbane 2032 Olympic and Paralympic Games
- facilitate and boost inbound and outbound international missions.

### Boost exports

- connect exporters to international opportunities
- support exporters' product and market diversification
- uplift exporters' capabilities, such as in E-commerce
- provide quality and timely market intelligence to stakeholders
- grow Queensland's cohort of export-ready businesses.

### Grow investment and jobs

- attract global investment to drive Queensland's future growth and diversification
- foster transition to new energy solutions, supporting the implementation of the Energy and Jobs Plan
- connect Queensland organisations with R&D and commercialisation opportunities, through Study Queensland
- provide quality and timely market intelligence to stakeholders
- optimise Queensland's access to international talent via Migration Queensland
- grow Queensland's cohort of investment-ready businesses.

### Be a trusted partner

- act as Queensland's trusted advisor for global affairs - the global face of Queensland
- focus on high value and high impact activities
- recruit, grow and retain people with the capabilities and skills we need for the future
- collaborate with other agencies and support delivery of other government strategies
- emphasise our digital services to clients.

## Our strategic risks

The *TIQ Strategic Plan 2023-27* helps us to embrace our opportunities and manage our risks.

**Global megatrends and geopolitics** – we are agile and able to assist clients to explore and diversify into new markets in response to environmental changes.

**New energy** – we support Queensland's decarbonisation ambitions and intentions to become a leading supplier of clean energy inputs and outputs.

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

**Rise of e-commerce and digital trading** – we support our clients to address skill and knowledge gaps.

**Queensland's business brand** – we build Queensland's business brand to match Queensland's tourism brand.

**Talent management** – we support businesses to attract skilled and innovative workers.

**Stakeholder management** – we balance diverse needs, priorities, and expectations.



**TRADE +  
INVESTMENT**  
QUEENSLAND

# **Trade and Investment Queensland Financial Statements**

**for the year ended 30 June 2023**

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## Trade and Investment Queensland Financial Statements for the year ended 30 June 2023

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**Trade and Investment Queensland**  
**Statement of comprehensive income**  
**for the year ended 30 June 2023**

		<b>2023 Actual</b>	<b>2022 Actual</b>	<b>2023 Original budget</b>	<b>Budget variance*</b>
	<b>Notes</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Income</b>					
Grants and other contributions	<b>3</b>	61,139	51,503	67,509	(6,370)
User charges and fees		429	458	440	(11)
Other revenue	<b>4</b>	2,717	1,593	1,309	1,408
<b>Total income</b>		<b>64,285</b>	<b>53,554</b>	<b>69,258</b>	<b>(4,973)</b>
<b>Expenses</b>					
Employee expenses	<b>5</b>	33,812	28,553	34,895	(1,083)
Supplies and services	<b>6</b>	23,366	17,347	26,394	(3,028)
Grants, subsidies and other contributions	<b>7</b>	4,652	4,159	4,589	63
Depreciation and amortisation	<b>8</b>	1,820	1,866	2,244	(424)
Finance costs		33	27	46	(13)
Other expenses	<b>9</b>	601	1,113	1,090	(489)
<b>Total expenses</b>		<b>64,284</b>	<b>53,065</b>	<b>69,258</b>	<b>(4,974)</b>
<b>Operating result</b>		<b>1</b>	<b>489</b>	<b>-</b>	<b>1</b>
<b>Total comprehensive income</b>		<b>1</b>	<b>489</b>	<b>-</b>	<b>1</b>

\* An explanation of material variances is located at Note 21.

The accompanying notes form part of these financial statements.

**Trade and Investment Queensland**  
**Statement of financial position**  
**as at 30 June 2023**

		<b>2023 Actual</b>	<b>2022 Actual</b>	<b>2023 Original budget</b>	<b>Budget variance*</b>
	<b>Notes</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Current assets</b>					
Cash and cash equivalents	<b>10</b>	6,354	9,265	6,612	(258)
Receivables	<b>11</b>	1,262	848	1,578	(316)
Other current assets	<b>12</b>	2,730	2,020	1,136	1,594
<b>Total current assets</b>		<b>10,346</b>	<b>12,133</b>	<b>9,326</b>	<b>1,020</b>
<b>Non-current assets</b>					
Plant and equipment		338	298	32	306
Right of use assets	<b>15</b>	2,851	2,359	3,194	(343)
Other non-current assets	<b>12</b>	403	493	734	(331)
<b>Total non-current assets</b>		<b>3,592</b>	<b>3,150</b>	<b>3,960</b>	<b>(368)</b>
<b>Total assets</b>		<b>13,938</b>	<b>15,283</b>	<b>13,286</b>	<b>652</b>
<b>Current liabilities</b>					
Payables	<b>13</b>	3,290	2,238	2,798	492
Accrued employee benefits	<b>14</b>	2,125	1,787	1,682	443
Lease liability	<b>15</b>	1,495	1,693	1,729	(234)
Other current liabilities	<b>16</b>	120	3,395	56	64
<b>Total current liabilities</b>		<b>7,030</b>	<b>9,113</b>	<b>6,265</b>	<b>765</b>
<b>Non-current liabilities</b>					
Accrued employee benefits	<b>14</b>	119	26	479	(360)
Lease liability	<b>15</b>	1,321	720	1,659	(338)
<b>Total non-current liabilities</b>		<b>1,440</b>	<b>746</b>	<b>2,138</b>	<b>(698)</b>
<b>Total liabilities</b>		<b>8,470</b>	<b>9,859</b>	<b>8,403</b>	<b>67</b>
<b>Net assets</b>		<b>5,468</b>	<b>5,424</b>	<b>4,883</b>	<b>585</b>
<b>Equity</b>					
Contributed equity		2,189	2,189	2,189	-
Foreign exchange translation reserve		26	(17)	(14)	40
Accumulated surplus		3,253	3,252	2,708	545
<b>Total equity</b>		<b>5,468</b>	<b>5,424</b>	<b>4,883</b>	<b>585</b>

\* An explanation of material variances is located at Note 21.

The accompanying notes form part of these financial statements.

**Trade and Investment Queensland**  
**Statement of changes in equity**  
**for the year ended 30 June 2023**

	<b>Accumulated surplus \$000</b>	<b>Contributed equity \$000</b>	<b>Foreign Exchange translation reserve \$000</b>	<b>Total \$000</b>
<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>
<b>Balance as at 1 July 2022</b>	3,252	2,189	(17)	5,424
Increase/(decrease) in revaluation reserve	-	-	43	43
Operating result	1	-	-	1
<b>Balance as at 30 June 2023</b>	<b>3,253</b>	<b>2,189</b>	<b>26</b>	<b>5,468</b>

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

# Trade and Investment Queensland

## Statement of cash flows

for the year ended 30 June 2023

	Notes	2023 Actual \$000	2022 Actual \$000	2023 Original budget \$000	Budget variance \$000
<b>Cash flows from operating activities</b>					
<i>Inflows:</i>					
User charges and fees		429	458	440	(11)
Grants and other contributions		60,976	51,840	67,509	(6,533)
GST collected from customers		193	138	-	193
GST input tax credits from ATO		1,791	1,725	-	1,791
Interest		411	67	75	336
Other		(969)	4,866	1,187	(2,156)
<i>Outflows:</i>					
Employee expenses		(33,432)	(28,498)	(34,651)	1,219
Supplies and services		(22,922)	(18,301)	(26,440)	3,518
Grants, subsidies and contributions		(4,652)	(4,159)	(4,589)	(63)
GST paid to suppliers		(2,030)	(1,616)	-	(2,030)
GST remitted to ATO		(168)	(144)	-	(168)
Interest		(33)	(27)	(46)	13
Other		(592)	(1,061)	(1,090)	498
<b>Net cash (used) / provided by operating activities</b>		<b>(998)</b>	<b>5,288</b>	<b>2,395</b>	<b>(3,393)</b>
<b>Cash flows from investing activities</b>					
<i>Outflows:</i>					
Payments for plant and equipment		(128)	(250)	-	(128)
<b>Net cash used in investing activities</b>		<b>(128)</b>	<b>(250)</b>	<b>-</b>	<b>(128)</b>
<b>Cash flows from financing activities</b>					
<i>Outflows:</i>					
Lease payments		(1,785)	(1,771)	(2,161)	376
<b>Net cash used in financing activities</b>		<b>(1,785)</b>	<b>(1,771)</b>	<b>(2,161)</b>	<b>376</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,911)</b>	<b>3,267</b>	<b>234</b>	<b>(3,145)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>9,265</b>	<b>5,998</b>	<b>6,378</b>	<b>2,887</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b>6,354</b>	<b>9,265</b>	<b>6,612</b>	<b>(258)</b>

\* An explanation of material variances is located at Note 21.

The accompanying notes form part of these financial statements.

# Trade and Investment Queensland

## Statement of cash flows

### for the year ended 30 June 2023

#### Notes to the statement of cash flow

	2023	2022
	\$000	\$000
<b>Reconciliation of operating result to net cash from operating activities</b>		
Operating surplus/(deficit)	1	489
<i>Non-cash items included in operating result:</i>		
Asset written off/scrapped	3	3
Forex movement - leases	4	-
Transfer of Work In Progress to Property, Plant and Equipment	-	53
Depreciation and amortisation expense	1,820	1,866
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade debtors	(163)	123
(Increase)/decrease in sundry debtors	(5)	17
(Increase)/decrease in GST receivable	(214)	104
(Increase)/decrease in long service leave reimbursement receivables	10	(104)
(Increase) in annual leave reimbursement receivables	(42)	(105)
(Increase) in other assets	(620)	(122)
Increase/(decrease) in payables	1,052	(539)
Increase/(decrease) in employee benefits	431	163
Increase/(decrease) in other current liabilities	(3,275)	3,340
<b>Net cash (used) / provided by operating activities</b>	<b>(998)</b>	<b>5,288</b>

#### Changes in Liabilities Arising from Financing Activities

	<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	2,413	2,181	7	(1,785)	2,816
<b>Total</b>	<b>2,413</b>	<b>2,181</b>	<b>7</b>	<b>(1,785)</b>	<b>2,816</b>



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## **Trade and Investment Queensland**

### **for the year ended 30 June 2023**

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Note 1:	Basis of financial statement preparation
Note 2:	Objectives and principal activities of Trade and Investment Queensland
Note 3:	Grants and other contributions
Note 4:	Other revenue
Note 5:	Employee expenses
Note 6:	Supplies and services
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Note 18:	Financial risk disclosures
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Note 20:	Future impact of accounting standards not yet effective
Note 21:	Budgetary reporting disclosures
Note 22:	Key management personnel (KMP) disclosures
Note 23:	Governing body
Note 24:	Transactions with other Queensland Government controlled entities
Note 25:	Climate risk disclosure
Note 26:	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 2023

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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 2022-23.

#### 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 2022 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*) and accumulated long term overseas employee benefits (recognised in accordance with AASB 119 *Employee benefits*), 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 9).

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 disclosed.

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# Trade and Investment Queensland

## Notes to and forming part of the financial statements for the year ended 30 June 2023

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

#### Judgement and assumptions

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 8: Depreciation and amortisation

Note 14: 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 TIQ 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 Acting 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 2023, 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 2023

	2023 \$000	2022 \$000
<b>3. Grants and other contributions</b>		
Queensland government grants and contributions	60,285	50,727
Commonwealth government contributions	687	690
Other	167	86
<b>Total</b>	<b>61,139</b>	<b>51,503</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 received Queensland Government grants of \$60.2 million for the 2022-23 financial year to carry out its normal activities. This is administered through Queensland Treasury's consolidated fund.

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*.

In 2022-23, contributions from Commonwealth Government were received from Austrade (TradeStart). Obligations are specific and payment amounts are tied to these obligations.

### 4. Other revenue

Migration Queensland fees	1,670	1,128
Sundry revenue	304	239
Interest	411	67
Recoupment of other expenses	307	110
Prior year grant refunds	25	49
<b>Total</b>	<b>2,717</b>	<b>1,593</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.

Sundry revenue is recognised as revenue 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. Sundry revenue is earned from charging administration fees for use of office space overseas to other Government agencies.

Recoupment of other expenses is where TIQ provides access to office accommodation space in a number of international offices for use by other Queensland Government-controlled entities and expenditure incurred on their behalf.

# Trade and Investment Queensland

## Notes to and forming part of the financial statements for the year ended 30 June 2023

	2023 \$000	2022 \$000
<b>5. Employee expenses</b>		
Wages and salaries	25,660	21,909
Employer superannuation contributions	2,850	2,402
Annual leave levy expense	1,746	1,480
Long service leave levy expense	434	343
Termination benefits	84	-
<b>Employee-related expenses</b>		
Payroll tax	1,112	955
Workers' compensation premium	768	634
Other employee-related expenses	1,158	830
<b>Total</b>	<b>33,812</b>	<b>28,553</b>
	<b>2023</b>	<b>2022</b>
Full-time equivalent employees (FTEs) - Queensland:	157	124
Full-time equivalent employees (FTEs) - International:	74	72

The number of employees, including both full-time and part time employees, measured on FTE basis in accordance with the Queensland Government workforce data known as Minimum Obligatory Human Resource Information (MOHRI) as at 30 June 2023 was 157. TIQ also employs a further 74 FTEs across its international network in 18 offices across 14 markets as at 30 June 2023 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, 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 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 resigned during the year.

Refer to Note 14 for disclosures on overseas leave entitlements.

# Trade and Investment Queensland

## Notes to and forming part of the financial statements for the year ended 30 June 2023

### 5. 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 (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) 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 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 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 Queensland Revenue Office 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 22 for further disclosures on Key Management Personnel.

	2023	2022
	\$000	\$000
<b>6. Supplies and services</b>		
Contractors and consultants	8,535	6,945
Operating and administration costs	5,000	2,778
Computer related charges	3,068	2,434
Office, car parking and vehicle leasing through Queensland Government entities	1,938	1,321
Office and car park leasing through other entities	1,523	1,676
Other property charges	393	431
Corporate services charges - Queensland State Government entities	456	419
Telecommunications	424	503
Travel	1,764	590
Other	265	250
<b>Total</b>	<b>23,366</b>	<b>17,347</b>

# Trade and Investment Queensland

## Notes to and forming part of the financial statements for the year ended 30 June 2023

### 6. 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 7.

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 Energy 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 and 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 15 for breakdown of lease expenses and other lease disclosures.

	2023 \$000	2022 \$000
<b>7. Grants, subsidies and other contributions</b>		
Grants		
Go Global Export Program (GGEP)	622	428
International Education and Training Partnership Fund	140	659
E-commerce	-	434
New Markets	2,218	603
Study Queensland Regional Funding	975	-
Other	68	36
	4,023	2,159
Other Contributions		
Contribution/donations	629	2,000
<b>Total</b>	<b>4,652</b>	<b>4,159</b>

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 includes a payment of \$550,000 paid to Queensland Treasury as part of the Savings and Debt Plan to support the economic recovery of the Queensland economy following the COVID-19 pandemic. In 2021-22 a \$2 million contribution/donation from the Department of the Premier and Cabinet was provided to the Central Javanese Government to support their response to the impacts of COVID-19 pandemic.

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## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2023

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	2023 \$000	2022 \$000
<b>8. Depreciation and amortisation</b>		
Amortisation - right of use assets (Note 15)	1,734	1,789
Plant and equipment	86	77
<b>Total</b>	<b>1,820</b>	<b>1,866</b>

<b>9. Other expenses</b>		
Sponsorships	383	699
Insurance – Queensland Government Insurance Fund	27	24
Insurance - other	62	167
External audit fees	88	90
Foreign exchange movements and taxes	38	130
Other expenses	3	3
<b>Total</b>	<b>601</b>	<b>1,113</b>

Total audit fees for the Queensland Audit Office relating to the 2022-23 financial statements are \$88,150 (2022: \$86,000). Other audit fees relate to work required to be done locally in jurisdictions outside Australia.

### 10. Cash and cash equivalents

Imprest account	2	3
Cash at bank	6,352	9,262
<b>Total</b>	<b>6,354</b>	<b>9,265</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 2023.

TIQ holds foreign currency cash and cash equivalents outside of Australia of \$1,033,000 (\$829,000 in 2022).



## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2023

	2023	2022
	\$000	\$000
<b>11. Receivables</b>		
Trade debtors	336	173
Sundry debtors	9	4
GST receivable	439	200
GST payable	(30)	(5)
Long service leave reimbursements	130	140
Annual leave reimbursements	378	336
<b>Total</b>	<b>1,262</b>	<b>848</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 (i.e. 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 2023 (2022: 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 18.

## 12. Other assets

### Current

Prepayments - salaries & wages	80	62
Prepayments other	655	870
Security deposits	497	396
Other current assets	1,498	692
<b>Total</b>	<b>2,730</b>	<b>2,020</b>

### Non-current

Security deposits	403	493
<b>Total</b>	<b>403</b>	<b>493</b>

Security deposits are held by external organisations 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.

Other current assets includes \$1 million clawback of strategy and operating budget funding from 2024-25 due to the timing of contractual obligations brought forward to 2022-23.

# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2023

	2023	2022
	\$000	\$000
<b>13. Payables</b>		
<i>Current</i>		
Trade creditors	971	764
Accrued expenses	2,055	1,201
Sundry creditors	8	41
Other	256	232
<b>Total</b>	<b>3,290</b>	<b>2,238</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.

## 14. Accrued employee benefits

<i>Current</i>		
Annual leave – overseas employees	714	633
Annual leave levy payable	552	411
Long service leave levy payable	131	100
Other leave provisions - overseas employees	728	643
	<b>2,125</b>	<b>1,787</b>
<i>Non-current</i>		
Other leave provisions - overseas employees	119	26
	<b>2,244</b>	<b>1,813</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.

Liabilities for employee entitlements that are not expected to be settled within 12 months are recognised at their present values calculated using incremental borrowing rates. Key estimates determining the liability for employee entitlements include future increase in wage and salary rate and completion of years of service in the future.

# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2023

## 15. Right of use assets and lease liabilities

Right of use assets	Office Accommodation \$000	Other Right of Use Assets \$000	Total \$000
<b>2022-23</b>			
Opening balance at 1 July 2022	2,244	115	2,359
Additions	2,113	68	2,181
Amortisation	(1,621)	(113)	(1,734)
Other adjustments	27	18	45
<b>Closing balance as at 30 June 2023</b>	<b>2,763</b>	<b>88</b>	<b>2,851</b>
<b>2021-22</b>			
Opening balance at 1 July 2021	2,958	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>2,244</b>	<b>115</b>	<b>2,359</b>
		<b>2023</b>	<b>2022</b>
		<b>\$000</b>	<b>\$000</b>
<b>Lease liabilities</b>			
<i>Current</i>			
Lease liabilities		1,495	1,693
<i>Non-current</i>			
Lease liabilities		1,321	720
<b>Total</b>		<b>2,816</b>	<b>2,413</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 2023

### 15. 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 that 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 6.

	2023	2022
	\$000	\$000
<i>(iii) Amounts recognised in profit or loss</i>		
Interest expense on lease liabilities	33	27
Breakdown of 'Lease rentals' included in Note 6		
- Expenses relating to lease rentals	3,461	3,032
Income from subleasing included in User charges and fees	331	288
 (iv) Total cash outflow for leases	 3,130	 2,744

TIQ recognises lease payments to operating leases as expenses 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 2023

	2023	2022
	\$000	\$000
<b>16. Other Current Liabilities</b>		
Unearned Revenue	120	3,395
	<b>120</b>	<b>3,395</b>

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*.

## 17. Contingencies

There are no legal or any other contingencies that are known to TIQ at 30 June 2023.

## 18. 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:

		2023	2022
		\$000	\$000
<b>Financial assets</b>	<b>Note</b>		
Cash and cash equivalents	<b>10</b>	6,354	9,265
Financial assets at amortised cost:			
Receivables	<b>11</b>	1,262	848
Security deposits	<b>12</b>	900	889
<b>Total financial assets</b>		<b>8,516</b>	<b>11,002</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Payables	<b>13</b>	3,290	2,238
Lease liabilities	<b>15</b>	2,816	2,413
<b>Total financial liabilities</b>		<b>6,106</b>	<b>4,651</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 2023

## 18. Financial risk disclosures (continued)

### 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 11).
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 13) and Lease Liabilities (Note 15).
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.	TIQ is exposed to market risk in respect of its foreign currency held as part of cash at bank (Note 10). TIQ is exposed to interest rate risk through its leases (Note 15).

#### (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.
Market risk	Foreign exchange sensitivity analysis	TIQ has an approved arrangement with Queensland Treasury Corporation 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	15	\$000	\$000	\$000	\$000
		1,495	1,211	110	2,816
<b>Total</b>		<b>1,495</b>	<b>1,211</b>	<b>110</b>	<b>2,816</b>

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## Trade and Investment Queensland

### Notes to and forming part of the financial statements for the year ended 30 June 2023

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#### 19. 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 11). Overseas tax obligations vary within the different countries and are managed locally.

#### 20. 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.

#### 21. Budgetary reporting disclosures

This section contains explanations of major variances between TIQ's actual 2022-23 financial results and the original budget presented to Parliament.

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

<i>Other Revenue</i>	The \$1.408 million variance was due to \$0.437 million increased revenue from the Business and Skilled Migration Queensland application fee, \$0.342 million increase from Austrade as the result of performance-based contribution, and \$0.629 million more interest revenue received and cost recovery from other government agencies.
<i>Employee Expenses</i>	The \$1.083 million variance was primarily due to the timing in the Strategy related recruitment activities during the 2022-23 financial year.
<i>Supplies and Services</i>	The \$3.028 million variance was primarily due to timing in the procurement and engagement process with suppliers and recruitment processes. Consequently, these delays have impacted the expansion of the Queensland Trade Network, brand and marketing initiatives, and involvement in the Trade 2032 initiative, including both onshore and offshore key profiling events.
<i>Other Expenses</i>	The \$0.489 million variance was mainly due to the reduction in the sponsorship given and government and non-government related insurances.

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## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2023

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### 21. Budgetary reporting disclosures (continued)

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

<i>Cash and cash equivalents</i>	The \$0.258 million variance was primarily due to timing of several activities that were expensed in the subsequent financial year.
<i>Receivables</i>	The 20% variance was due to accrued receivables relating to international office co-location arrangements with other entities, namely Tourism & Events QLD (TEQ), Education Queensland International (EQI) and Gold Coast Tourism.
<i>Other current assets:</i>	The \$1.594 million variance was a result of the End of Financial Year (EOFY) clawback of grant funding, which had been allocated to support projects ahead of the planned schedule and reclassification of non-current security deposits to current.
<i>Right of Use Assets</i>	The reduction of \$0.343 million was due to a revision of accounting treatment for a few international office accommodation leases in accordance with the AASB16 accounting standard.
<i>Other current liabilities</i>	<p>Payables – the \$0.492 million variance was primarily due to higher-than-expected accrued expenses recognised but not yet invoiced.</p> <p>Accrued employee benefits – The \$0.443 million variance can be primarily attributed to the increase in annual leave and other leave benefits for local engaged staff (LES) across international network offices due to the salary increase as the result of international annual salary review and the impact of exchange rates.</p> <p>Lease liability - The \$0.234 million variance to the budget was mainly due to the reassessment of AASB 16 leases, aligning it with the change to Right of Use assets.</p>
<i>Non-current Liabilities</i>	The \$0.360 million reduction in Accrued employee benefits was driven by a decrease in the annual leave and other leave provision for local engaged staff (LES) due to the resignation of commissioners from Hong Kong, Chile, and Korea. The \$0.338 million reduction in non-current lease liabilities was due to some international office leases reclassified out of AASB 16 accounting to current lease liability.



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## Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2023

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### 21. Budgetary reporting disclosures (continued)

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

##### Operating cash flows

<i>Grants and other contributions</i>	The \$6.533 million variance was due to the budget deferrals. The deferral was primarily attributed to the timing in recruitment activities during the 2022-23 financial year and the decision to reprofile funding for significant events planned for future financial years.
<i>Other cash inflows</i>	The \$2.156 million decrease in other cash inflow was mainly caused by the timing difference in carry-over projects from 2021-22. Although project funds were received during the 2021-22 financial year, the finalisation of these projects occurred in the 2022-23 financial year.
<i>Employee expenses</i>	The \$1.219 million variance in cash outflow was attributed to the timing of recruitment activities related to the Strategy during the 2022-23 financial year.
<i>Supplies and services</i>	The \$3.518 million variance primarily resulted from delays in the procurement and engagement process with suppliers, as well as timing issues in recruitment.
<i>Other expenses</i>	The \$0.498 million variance was the result of less sponsorship given and the reduction of insurance payment.

# Trade and Investment Queensland

## Notes to and forming part of the financial statements for the year ended 30 June 2023

### 22. 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 the 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 2022-23 and 2021-22. 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
<b>Board - Chair</b>	The Chair is responsible for ensuring the effective functioning of the Board. The role is to utilise their experience, skills and leadership abilities to manage the governance of TIQ.
<b>Board - Deputy Chair</b>	The Deputy Chair is responsible for providing support to the Chair ensuring the effective functioning of the Board. The role is to utilise their experience, skills and leadership abilities to assist with managing the governance of TIQ.
<b>Board - Member</b>	Board members are appointed to contribute to the performance of TIQ's function. Members are to deal with business issues and effectively review the performance of management and exercise independent judgment.
<b>Chief Executive Officer</b>	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.
<b>Deputy Chief Executive Officer</b>	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.
<b>Global Investment Commissioner</b>	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.
<b>General Manager, International Operations</b>	The General Manager, International Operations is responsible for the management of TIQ's international network and the Business and Skilled Migration Queensland team.
<b>General Manager, Queensland Operations</b>	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.
<b>Executive Director, Study Queensland</b>	The Executive Director, Study Queensland is responsible for leading the implementation of the government's Study Queensland Strategy to Advance Queensland.
<b>Executive Director, Strategy, Engagement and Communication</b>	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.
<b>Chief Financial Officer</b>	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 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 include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

# Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2023

## 22. Key management personnel (KMP) disclosures (continued)

### KMP remuneration policies (continued)

#### Performance payments

No performance payments were paid by TIQ.

#### 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 2022 – 30 June 2023

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 (30/1/23-30/6/23)	176	2	5	21	-	204
Acting Chief Executive Officer (1/7/22-10/2/23)	228	8	7	24	-	267
Deputy Chief Executive Officer (11/2/23-30/6/23)	98	-	2	11	-	111
Global Investment Commissioner	240	6	6	27	-	279
General Manager, International Operations	199	7	5	25	-	236
General Manager, Queensland Operations	199	9	5	23	-	236
Acting General Manager, Queensland Operations (2/5/23-30/6/23)	34	-	1	4	-	39
Acting Executive Director, Study Queensland (8/5/23-30/6/23)	73	-	2	7	-	82
Executive Director, Study Queensland (1/7/22-5/5/23)	180	6	5	22	-	213
Executive Director, Strategy, Engagement and Communication (5/6/23-30/6/23)	14	-	1	2	-	17
Executive Director, Strategy, Engagement and Communication (30/1/23-3/5/23)	52	1	1	5	-	59
Executive Director, Strategy, Engagement and Communication (11/7/22-29/1/23)	93	8	2	11	-	114
Chief Financial Officer (1/7/22-16/6/23) *	195	7	5	22	84	313
Acting Chief Financial Officer (1/5/23-30/6/23)	34	-	1	1	-	36
<b>Total remuneration</b>	<b>1,815</b>	<b>54</b>	<b>48</b>	<b>205</b>	<b>84</b>	<b>2,206</b>

\* The contract ended on 16 June 2023. This includes separation and service payments.

# Trade and Investment Queensland

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

## 22. Key management personnel (KMP) disclosures (continued)

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 - 30/06/2022)	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 (14/2/22-30/06/2022)	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>

### 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 2023

## 22. Key management personnel (KMP) disclosures (continued)

### 1 July 2022 – 30 June 2023

Position	Name	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
Chair	Steve Bredhauer (to 1 October 2022) *	14	-	-	1	-	15
Chair	Daniel Gschwind (from 1 October 2022)	25	-	-	3	-	28
Deputy Chair	Kate Hynes	20	-	-	2	-	22
Board Member	Leon Allen **	-	-	-	-	-	-
Board Member	Maryanne Kelly **	-	-	-	-	-	-
Board Member	Mike Kaiser **	-	-	-	-	-	-
Board Member	Michele Fleming *	24	-	-	3	-	27
Board Member	James Varghese (to 1 October 2022)	5	-	-	1	-	6
Board Member	Angela Young (from 1 October 2022)	10	-	-	1	-	11
Board Member	Scott Sheppard	20	-	-	2	-	22
<b>Total remuneration</b>		<b>118</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>131</b>

### 1 July 2021 – 30 June 2022

Position	Name	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
Chair	Steve Bredhauer *	53	-	-	5	-	58
Deputy Chair	Ian O'Connor (to 1 October 2021)	10	-	-	1	-	11
Deputy Chair	Kate Hynes (from 1 October 2021) *	22	-	-	2	-	24
Board Member	Rachel Hunter (to 7 October 2021) **	-	-	-	-	-	-
Board Member	Leon Allen (from 7 October 2021) **	-	-	-	-	-	-
Board Member	Damien Walker (to 2 May 2022) **	-	-	-	-	-	-
Board Member	Mike Kaiser (from 2 May 2022) **	-	-	-	-	-	-
Board Member	Michele Fleming	20	-	-	2	-	22
Board Member	James Varghese	20	-	-	2	-	22
Board Member	Scott Sheppard	10	-	-	1	-	11
<b>Total remuneration</b>		<b>135</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>148</b>

\* Please note board member's remuneration also includes payment for representation on the Audit, Finance and Risk Management Committee (AFRMC).

\*\* Please note some board members are not remunerated due to being government representatives.

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## Trade and Investment Queensland

### Notes to and forming part of the financial statements for the year ended 30 June 2023

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#### 23. 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*.

#### 24. 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 3: Grants and other contributions - Queensland Government Grants \$60.2 million (2022: \$50.7 million)

Note 5: Employee expenses - superannuation, leave levies, workers compensation and payroll tax \$6.9 million (2022: \$4.4 million)

Note 6: Supplies and services - Office, car parking, vehicle leasing and corporate services charges \$2.9 million (2022: \$2 million)

Note 9: Other expenses - Queensland Government Insurance Fund and Queensland Audit Office \$0.1 million (2022: \$0.1 million)

#### 25. Climate risk disclosure

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risk impacting TIQ. TIQ continues to monitor the emergence of material climate-related risks that may impact the financial statements of TIQ including those arising under the Queensland Government Climate Action Plan 2020-2030 and other Government publications or directives.

#### 26. 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 2023.

# 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, 72
	<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, 29, 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	20
	<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	20-22
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1	23
Governance – management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1	8-14, 71
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2	8, 27-28
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	13-14
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	Public Sector Ethics Act 1994 ARRs – section 13.4	24
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	Human Rights Act 2019 ARRs – section 13.5	24
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6	20, 70

Summary of requirement		Basis for requirement	Annual report reference (page/s)
Governance – risk management and accountability	• 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
Governance – human resources	• 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
Open Data	• 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>
Financial statements	• 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 2023

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

#### Townsville

North Regional Office  
Ground floor, 455 Flinders Street  
TOWNSVILLE QLD 4810

#### Mackay

Level 4, 44 Nelson Street  
MACKAY QLD 4740

#### Gladstone

Level 1, 20-22 Herbert Street  
GLADSTONE QLD 4680

#### Bundaberg

Level 1, 7 Takalvan Street  
BUNDABERG WEST QLD 4670

#### Sunshine Coast

Kon-Tiki Business Centre Tower 2  
Level 1 Suite 105.9, 55 Plaza  
Parade  
MAROOCHYDORE QLD 4558

#### Toowoomba

Toowoomba Regional Centre  
Ground Floor, 128 Margaret Street  
TOOWOOMBA QLD 4350

#### Ipswich

Level 4, 117 Brisbane Street  
IPSWICH QLD 4305

### International

#### ASEAN

Level 16–01A  
1 George Street  
SINGAPORE 049145  
+65 6958 0270

Level 2, Sonatus Building  
15 Le Thanh Ton, Ben Nghe Ward  
District 1, Ho Chi Minh City  
VIETNAM

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#### Indonesia

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#### Korea

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#### Latin America

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#### Middle East

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#### North America

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+1 415 463 1000

#### Taiwan

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Xinyi District  
TAIPEI 11073  
+886 2 2723 065

## D: Glossary

<b>ABS</b>	Australian Bureau of Statistics
<b>AFRMC</b>	Audit, Finance and Risk Management Committee
<b>ARRs</b>	Annual report requirements for Queensland Government agencies
<b>ASEAN</b>	Association of Southeast Asian Nations
<b>EDU-TOURISM</b>	Tourism activity that combines tourism and education
<b>ELT</b>	Executive Leadership Team
<b>FAA</b>	<i>Financial Accountability Act 2009</i>
<b>FDI</b>	Foreign direct investment
<b>FPMS</b>	<i>Financial and Performance Management Standard 2009</i> or, depending on context, <i>Financial and Performance Management Standard 2019</i>
<b>FTE</b>	Full-time equivalent employee
<b>GDP</b>	Gross domestic product
<b>HIT</b>	Health, Innovation and Technology
<b>ICT</b>	Information and communications technology
<b>IET</b>	International education and training
<b>IET Strategy</b>	<i>International Education and Training Strategy 2022-2027</i>
<b>IETAG</b>	International Education and Training Advisory Group
<b>IFAM</b>	International Freight Assistance Mechanism
<b>IMF</b>	International Monetary Fund
<b>IIAU</b>	International Investment Attraction Unit
<b>LGAQ</b>	Local Government Association of Queensland
<b>LNG</b>	Liquified natural gas
<b>MQ</b>	Migration Queensland
<b>MRE</b>	Mining, Resources and Energy
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PDS</b>	Performance and Development System
<b>QAO</b>	Queensland Audit Office
<b>QTIS</b>	Queensland Trade and Investment Showcase
<b>SME</b>	Small to medium-sized enterprise
<b>SQ</b>	Study Queensland
<b>TIQ</b>	Trade and Investment Queensland
<b>Trade Strategy</b>	<i>Queensland Trade and Investment Strategy 2022-2032</i>
<b>VET</b>	Vocational education and training
<b>WfQ</b>	Working for Queensland survey

