

2019–2020 ANNUAL REPORT

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Letter of compliance

24 September 2020

The Honourable Annastacia Palaszczuk MP
Premier and Minister for Trade
PO Box 15185
CITY EAST QLD 4002

Dear Premier

I am pleased to submit for presentation to the Parliament the annual report 2019–20 and financial statements for Trade and Investment Queensland.

I certify that this annual report complies with:

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

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

Yours sincerely



The Honourable Steve Bredhauer
Chair
Trade and Investment Queensland

1. The year at a glance

Highlights

- Queensland exported goods **valued at \$77.4 billion**. (Source: ABS)
- TIQ helped clients achieve trade and investment outcomes with a **total value of \$975 million**.
- TIQ provided **651 export opportunity leads** to Queensland companies resulting in **228 commercial export deals**.
- TIQ facilitated **212 investment opportunities** that resulted in **27 commercial investment deals** expected to create **1,407 jobs**.
- Business and Skilled Migration Queensland nominated **670 international business migrants** to move to Queensland, who are expected to inject investments valued at **\$1.39 billion** into the Queensland economy and create **1,581 full-time and 825 part-time jobs**.
- TIQ provided export help to **1,202 Queensland businesses**, including **497 clients in regional Queensland** through 8 regional offices.
- Study Queensland provided **128 opportunity leads** to 145 Queensland companies resulting in **73 commercial export deals** worth **\$26 million**. They also played a key role in supporting the welfare of international students in Queensland during the COVID-19 pandemic.
- TIQ worked with other agencies to deliver **8 Minister-led overseas missions**, including one by the Premier, and one official visit by the Queensland Governor.
- Queensland hosted **41 international inbound delegations**, including delegations of potential buyers of Queensland-based products and services and delegations to the regions.
- TIQ established an **International Investment Attraction Unit**, including a team of international investment directors promoting Queensland as an investment destination of choice.
- **TIQ's global network** reacted quickly to help Queensland exporters understand the immediate impact of COVID-19 on their business and respond to emerging opportunities, including the identification of alternative export markets.
- TIQ identified key regions and industries where supply chains had been disrupted as a result of the COVID-19 pandemic, resolving the disruptions utilising initiatives such as the International Freight Assistance Mechanism.

Navigating uncertain times: the impact of COVID-19 on Queensland trade and investment

Queensland's \$350b economy is supported by a strong export base. In 2019, Queensland was Australia's second-largest exporter, with total exports of goods and services valued at over \$100b.

In late 2019, Queensland Treasury forecast Queensland's growth at 2.5 per cent in 2019–20 and 2.75 per cent in 2020–21. However, since early 2020, the global COVID-19 pandemic and public health responses have caused major global and domestic disruptions to trade, travel, production, consumption and demand, severely impacting economic activity. The International Monetary Fund (IMF) now expects world gross domestic product (GDP) to fall by 4.9 per cent in 2020.

Queensland's major trading partners (MTP) have been significantly impacted economically by the pandemic, with flow-on effects on the demand for Queensland's mineral and resources exports.

Reflecting these impacts, Queensland's gross state product (GSP) is estimated to be largely flat across 2019–20 and 2020–21.

The COVID-19 pandemic has also weighed heavily on Queensland's overseas exports, with goods exports falling by 4.5 per cent in 2019–20 and projected to fall by a further 4.75 per cent in 2020–21.

Queensland's coal export volumes fell by 4.9 per cent in 2019–20 as several of Queensland's MTPs lowered their demand, triggering lower prices for hard coking and thermal coal.

The volume of Queensland's LNG exports grew by 2.5 per cent in 2019–20, driven by new developments. However, the value of Queensland's LNG exports fell by 1.1 per cent, due to lower prices.

Lower demand for energy and prices for resources is expected to continue to reduce the value of the state's coal exports in 2020–21 and result in lower returns for LNG exports.

The volume of metals exports grew 1.5 per cent in 2019–20 and is expected to fall marginally in 2020–21 (down 0.75 per cent), with limited impact from the COVID-19 pandemic. Subdued industrial production across MTPs in recent years is lowering demand for key commodities, leading to softer prices for several key mineral exports.

The volume of rural exports fell 8.5 per cent in 2019–20, with a fall in cotton and crop exports more than offsetting a slight rise in meat exports. Meanwhile, improved weather conditions following extended drought are expected to see Queensland crop production and exports recover strongly. However, the expected increase in crop exports will not be enough to offset a sharp fall in beef production and export volumes in 2020–21.

Queensland's key services exports, international education and tourism, have also fallen sharply since the start of COVID-19, largely due to travel restrictions.

The introduction of international border restrictions in early 2020 halted international tourism in Australia. While the value of education exports has remained relatively stable through the first half of 2020, international border closures will limit future inflows.

Tourism-dependent regional economies such as Far North Queensland and the Gold Coast have been worst affected by COVID-19. Other key COVID-19 economic impacts identified across regional Queensland include disruptions to international air and sea freight networks and infrastructure investment deferrals.

Nationally, while the level of foreign direct investment (FDI) in Australia rose by 2.5 per cent in 2019 (compared to 2018), the pandemic is expected to lead to a sharp fall in global FDI of between 30–40 per cent in 2020, according to the United Nations. On the other hand, many investors are still looking for good assets, and Australia and Queensland remain attractive destinations compared to many global locations worse affected by COVID-19.

Chair's statement

The 2019–20 financial year was striking for the speed with which our usual daily challenges related to export and investment were quickly surpassed by the social and economic upheaval caused by the COVID-19 global pandemic.

Nobody can deny the economic shockwaves caused by the pandemic. However, I am pleased to say that a strong foundation in strategic and business planning and a strengthened service-delivery model allowed TIQ to quickly pivot our resources to support Queensland businesses during a period of unprecedented disruption to supply chains and consumer demand.

As TIQ Chair, I was proud to see the work done by the TIQ team across the state and around the world to help Queensland businesses sustain themselves and begin to recover from the COVID-19 crisis. Our staff have played a vital role in identifying the support our clients need and helping them access resources and connections to adapt their export strategies and explore new opportunities.

At the same time, TIQ's workforce has faced its own challenges, with teams on the ground in 12 countries – including some of the countries hardest hit by the pandemic. The TIQ Board has worked closely with the Executive Leadership Team and our Corporate Services staff to put in place processes and support to ensure our people are well cared for wherever they are. It has also been gratifying to see the concern and camaraderie of TIQ staff, as colleagues separated by thousands of kilometres have reached out to support one another.

Positive stories in challenging times

The past year has been like no other but, despite its adversity – and, in some cases, because of it – there are still stories of exporters who have innovated, collaborated and excelled, demonstrating their adaptability, creativity and resilience. We have profiled many of their stories on the [TIQ website](#) throughout the year.

TIQ can also be proud of its achievements. Our team has played a key role in driving exports and investment for Queensland in 2019–20, with ongoing implementation of the [*Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022*](#).

For example, our Taste of Queensland initiative saw 34 international buyers from around the world travel to Queensland in October 2019 to meet some of Queensland's best exporters of food and wellness products. Building on our previous successes taking exporters to global trade shows, we reversed the activity and encouraged a range of high-quality international buyers to see first-hand where the products are grown and manufactured. This successful initiative generated a significant number of export deals expected to be valued at more than \$5m.

We also extended our Exporter Market Engagement Program, providing financial support to help an unprecedented 54 Queensland companies travel to their target markets to progress their export strategies once travel restrictions are lifted.

In a different sector, it was pleasing to see the Australian Silver Industry Group progressing internationally. This consortium of aged-care providers was established in March 2018 to take Queensland's expertise in the 'silver sector' to a global marketplace. I have been honoured to help lead ASIG in its engagement with Asian markets. Supported by TIQ, the consortium has generated leads in its first two years that have resulted in \$9.4m of export deals for consortium members.

In April and May this year, I was also fortunate to join a series of industry roundtables discussing post-COVID-19 recovery. Thought leaders in a range of sectors generously shared their views on the support their industries would need to recover, informing TIQ's contribution to the Queensland Government's Unite & Recover strategy.

Also in May, TIQ's good work on the investment front was recognised when *Site Selection* magazine named TIQ one of the Asia-Pacific's best investment promotion agencies in its annual awards. The award, voted on by 1,000 investment-attraction experts from around the world, is a testament to TIQ's effectiveness in promoting Queensland as an investment destination.

Finally, I must mention the support that TIQ has provided to one of the sectors hardest hit by the pandemic. As Deputy Chair of the International Education and Training Advisory Group, I have been very proud of TIQ's work with the international education and training sector this year. COVID-19 has affected the sector dramatically, with both students and operators affected. TIQ's Study Queensland team has risen to the challenge and played a key role coordinating the sector's response and leading the state's student support program.

Board and management changes

In October 2019, we were pleased to welcome a new board member with the appointment of Mr Jim Varghese AM for a three-year term. I was also honoured to be reappointed to the board, alongside fellow member Michele Fleming, for an additional term.

Further changes to the board membership occurred in May 2020 when, as a result of changes to portfolio responsibilities, Mr Damien Walker replaced Ms Rachel Hunter, who took up new responsibilities as Under Treasurer.

At CEO level, TIQ CEO Mr Paul Martyn was seconded to the COVID-19 Recovery and Response Taskforce in the Department of the Premier and Cabinet in February 2020. Our Deputy CEO Mr Richard Watson has acted as CEO since then and has ensured a seamless transition, leading the agency's response during this crucial period.

Looking ahead

On behalf of the board, I thank all our management team and TIQ staff around the world for their outstanding work in a challenging social and economic environment. While 2019–20 has been full of disruption and challenges, TIQ has faced these challenges head on and continued to work with exporters and potential investors for the ultimate benefit of all Queenslanders.

As TIQ Chair, I am confident that TIQ will continue its outstanding work and make a major contribution to Queensland's recovery from the COVID-19 crisis in 2020–21.

The Honourable Steve Bredhauer

Acting Chief Executive Officer's statement

In 2019–20, effective client engagement became the lightning rod for TIQ’s efforts. We know that our relationships with clients and our knowledge of their businesses are our most valuable assets – particularly during challenging times.

In the early part of the year we began to implement a new model for client engagement to ensure a truly consistent approach to service delivery, including a new diagnostic tool to identify and assess a new client’s requirements and a client agreement document setting out in detail the scope of our support.

When the COVID-19 pandemic struck, the model proved its worth – providing a framework for us to respond to our clients’ changing needs and give them the support they needed. We responded quickly, delivering a series of online Export Connections workshops to more than 120 businesses from across the state, ensuring ongoing access to valuable market insights. We also published a series of videos from China experts to promote new opportunities with our largest trading partner as it began to emerge from the crisis.

2019–20 also saw the establishment of TIQ’s new International Investment Attraction Unit, including a team of international investment directors around the world promoting Queensland as an investment destination of choice. Working with our domestic and overseas teams, the new unit has intensified TIQ’s investment operations and laid the groundwork for a significant uplift in our investment results going forward.

In the first half of the financial year, Study Queensland (TIQ’s international education and training unit) began an ambitious program of work under the Talent Attraction Program, before shifting focus to student support with the onset of the COVID-19 pandemic. This support has included launching online student hubs to provide invaluable support to students. As at 25 June, 4,385 students had registered through the hubs, with 2,483 in a support program, 82 in workshop programs, 206 sessions completed and a further 9 sessions scheduled.

Despite the challenges to business due to COVID-19, TIQ’s overseas trade and investment commissioners, along with our domestic network, facilitated an impressive 228 export outcomes this financial year, worth approximately \$226m for Queensland exporters. This is more than double the export value of the deals secured in 2018–19 and is a tribute to the efforts of our team. These results include assistance provided to almost 500 regional Queensland clients to achieve 58 outcomes worth more than \$25m.

Our investment performance has been equally impressive, with the facilitation of 27 investment outcomes over the year worth more than \$749m, a rise of 35 per cent in value from 2018–19.

In addition to these stand-out results, a further \$1.39b in investment has been committed by business migrants who have been nominated by TIQ for a business visa and who propose to settle in Queensland when their visa is granted by the Australian Government.

Our total effort is expected to create about 3,000 jobs attributed to TIQ’s facilitation – a priority for both the Queensland Government and the broader community.

While the number of international missions slowed after COVID-19, prior to the pandemic TIQ helped to position Queensland globally as a hub for trade and investment and forged vital business connections through the facilitation of 41 inbound missions by allies, buyers and investors, and 7 missions by Queensland exporters.

While our clients are always at the centre of our operations, I can also report on a number of important back-office reforms that have occurred over the last 12 months. Updates to our customer relationship management system, the introduction of a Client Engagement Model and significant changes to our financial and risk management systems have increased efficiencies, effectiveness and improved overall governance for the agency.

These systems may not be visible to the public, but they help us remain a well-governed and agile agency focused on providing high-quality services to our clients and stakeholders.

With the unprecedented challenges of the last six months, I take great pride in our achievements in delivering much-needed assistance to our clients.

To my colleagues, I thank you for your commitment and flexibility. Faced with significant disruption, you have demonstrated just how responsive our agency can be, and how TIQ will play a vital role in our state's recovery from COVID-19, and its future prosperity.

Richard Watson

2. About TIQ

Governing legislation

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

Responsible Minister

The Honourable Anastacia Palaszczuk MP was sworn in for a second term as Premier of Queensland on 12 December 2017 following the state election on 25 November 2017.

Ms Palaszczuk also assumed the role of Minister for Trade, with portfolio responsibility for Trade and Investment Queensland, and continued this responsibility in 2019–20.

Vision

TIQ's vision is a prosperous future for Queensland, underpinned by diversified exports and high-value international investments that create jobs and sustain a strong, vibrant and innovative economy.

Objectives

TIQ's objectives are to:

- position Queensland globally for success
- grow diversified exports
- attract job creating international investment
- attract and develop talent to grow Queensland
- promote regional success through global links
- and deliver an exceptional service from a high-performing organisation.

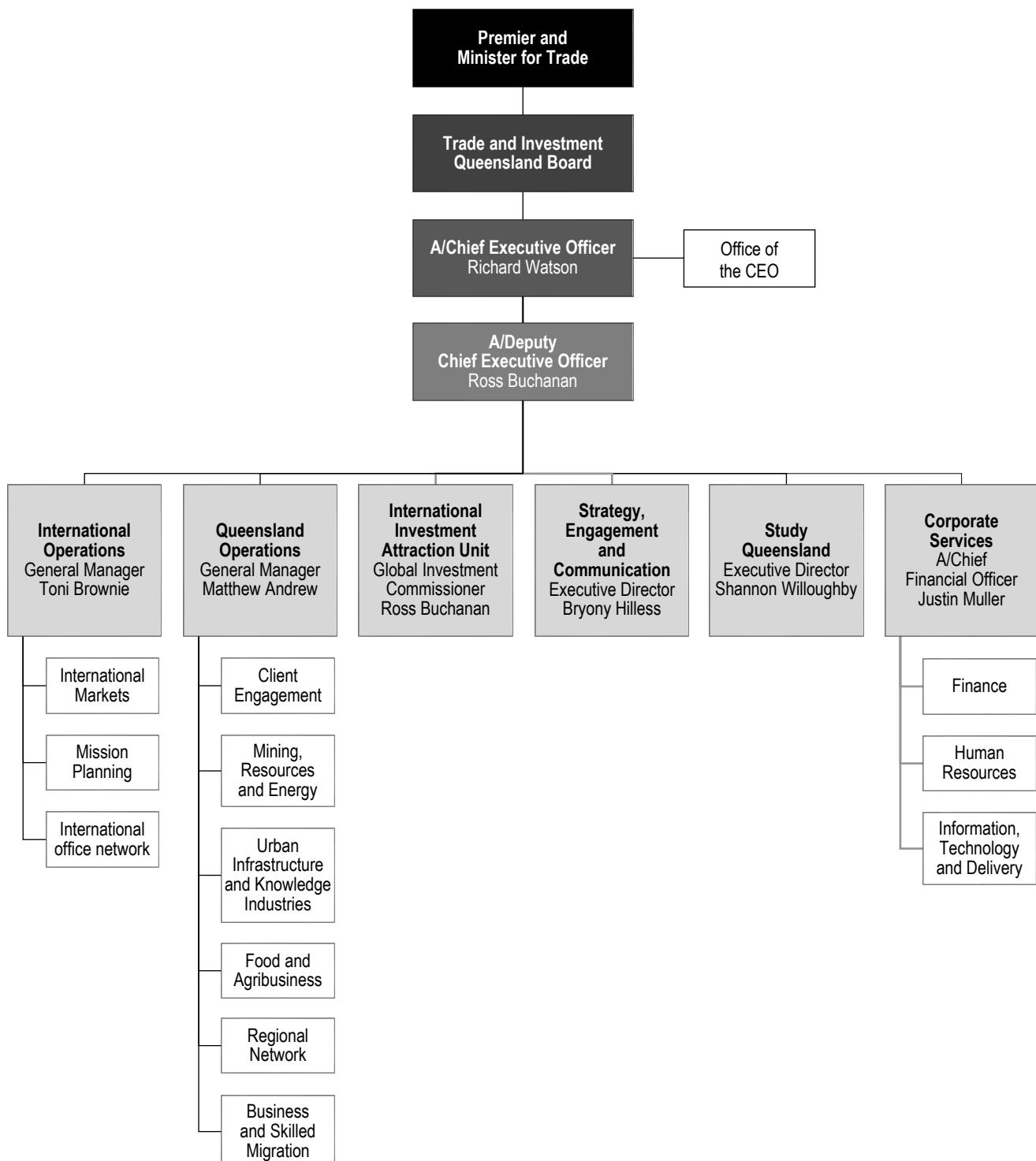
These objectives are being achieved through the delivery of Queensland's whole-of-government trade and investment strategy *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022*, and the *International Education and Training Strategy to Advance Queensland 2016–2026*.

Strategic plan

TIQ Strategic Plan 2020–2024

Structure

Organisational chart as at 30 June 2020



Network

TIQ operates from a head office at 1 William Street, Brisbane, and has 8 offices in regional Queensland and 16 overseas offices in 12 countries.

See Appendix C for a full list of locations as at 30 June 2020.

Business units

International Investment Attraction Unit

All governments seek to promote foreign direct investment to support growth, welfare and prosperity in their local economies. International investment often contributes to economic growth beyond what domestic investment normally would. It can also support global trade integration, providing improved access to international markets for local exporters and help in developing local export capabilities. New enterprise often brings new technologies to recipient countries, leading to local tech transfer and innovation spillover. International investment also creates direct and indirect jobs and can enhance human capital through the dissemination of new skills, know-how and management techniques.

TIQ's International Investment Attraction Unit has extensive knowledge of the Queensland investment environment and substantial experience helping international investors invest in Queensland opportunities, and with local companies. In 2020, TIQ's International Investment Attraction Unit was voted one of the Asia-Pacific region's best investment promotion agencies by *Site Selection* magazine.

TIQ's specialist international investment team provides four core international investment attraction functions:

- Image building – to create awareness of Queensland internationally as one of the world's best investment locations
- Investment generation – engagement with international investors through direct and indirect contact, investment missions and targeted events
- Investment facilitation – support with Foreign Investment Review Board processes, grants and subsidies, matchmaking, site visits, local concierge services
- Policy and advocacy – participation in intergovernmental taskforces and committees, formal engagement with Queensland's business sector, consultation with foreign offices, investment impact assessments.

International Operations

TIQ has 16 overseas offices, led by a network of trade and investment commissioners strategically located in 12 markets, who represent the Queensland Government and promote the state's interests internationally. This includes managing relationships with international governments and existing and potential investors and buyers, in addition to oversight over the majority of the state's 27 state-level bilateral and international business-related agreements.

TIQ's overseas offices are central to the internationalisation of Queensland's economy and job growth. They assist Queensland companies, predominantly small to medium-sized enterprises, to achieve their export objectives in new and existing markets.

These overseas offices also play an integral role in attracting international investment into Queensland across sectors that contribute to the diversification and development of new industries. They also promote the state as a preferred destination to live and work, through the business and skilled migration program.

TIQ's offices in China (Shanghai, Beijing, Guangzhou), Hong Kong, Japan and Indonesia also accommodate representatives from other Queensland agencies and bodies, including Tourism and Events Queensland and Education Queensland International, which strengthens the state's reputation in market.

The Brisbane-based International Markets team and International Operations Directorate work with the overseas offices to:

- deliver primary liaison for market-based enquiries and promotions
- maintain relations with Queensland-based bilateral chambers and consular corps
- coordinate TIQ's involvement with heads-of-mission visits by foreign governments.

International Operations also includes a Mission Planning unit, which is responsible for working closely with TIQ's overseas offices and respective agencies to coordinate and manage Minister-led missions.

In 2019–20, Mission Planning facilitated eight missions led by the Premier or a portfolio Minister, and one official visit by the Queensland Governor. These missions are key tools in promoting Queensland as a preferred trade and investment destination, and support Queensland businesses enter markets and identify business opportunities.

Queensland Operations

TIQ's Queensland Operations comprise:

- a Strategic Engagement and Client Management team
- three priority sector teams — Food and Agribusiness, Mining and Resources, and Urban Infrastructure and Knowledge Industries
- a regional network of trade and investment officers in eight offices across regional Queensland
- Business and Skilled Migration Queensland (BSMQ).

Queensland Operations helps Queensland businesses increase their export and investment attraction potential to achieve outcomes in international markets. Support includes:

- assistance with planning, information, introductions, events, inbound buyer and investor missions, and outbound trade and investment missions.
- delivery of TIQ's concierge, Client Engagement Model and business consortia functions
- implementation of Queensland Government export and investment priorities
- collaboration to deliver whole-of-government investor facilitation, including preparing business cases, responding to enquiries, and organising meeting programs and site visits
- managing the contractual partnership between TIQ and the Australian Government (through Austrade) for the delivery of TradeStart services to help small and medium-sized regional exporters
- nominating business and skilled migrants to the Australian Government's Department of Home Affairs, through the BSMQ team
- managing funding to the Local Government Association of Queensland (LGAQ) for face-to-face training in international trade and investment and cultural awareness for councillors and council staff across Queensland.

Study Queensland

Study Queensland, formerly known as the International Education and Training Unit, leads whole-of-government coordination to support growth of the international education and training sector across the state. In addition to staff in Brisbane and Townsville, it has 11 offshore business development managers in 10 locations.

Study Queensland is responsible for delivering the *International Education and Training Strategy to Advance Queensland 2016–2026*. The Strategy aims to grow IET, particularly in the regions, and enhance the state's reputation as a leading provider. It provides a framework for collaboration between industry and government as the most comprehensive support for international education and training in Queensland's history.

Funding is being sought for the remaining five years of the IET Strategy. This funding will focus on transforming the IET industry to meet COVID-19 challenges. A refreshed IET Strategy was endorsed by the International Education Economic Functional Recovery Group (IEEFRG), the committee overseeing the Queensland Government's response to COVID-19 for the IET industry.

Study Queensland reports through TIQ to the Ministerial Champion for International Education, the Honourable Kate Jones MP.

Corporate Services

Office of the CEO

The Office of the CEO provides effective and efficient support to the CEO, TIQ Chair, TIQ Board and Executive Leadership Team. Key responsibilities include the tracking and management of external requests, advice and correspondence for the agency; internal and external communication from the CEO, Chair and board; coordination of the agency's Executive Leadership Team meetings; and undertaking secretariat functions for the TIQ Board.

Strategy, Engagement and Communication

The Strategy, Engagement and Communication unit was established in January 2020 to lead 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.

The unit oversees the delivery of key initiatives under the [Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022](#)

Human Resources

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

Information Technology and Delivery

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

Finance

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

TIQ Board

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

Chair

The Honourable Steve Bredhauer

Deputy Chair

Professor Emeritus Ian O'Connor AC

Members

Dave Stewart – Director-General of the Department of the Premier and Cabinet

Damien Walker – Director-General of the Department of State Development, Tourism and Innovation (joined the board in May 2020, approved June 2020)

Rachel Hunter – formerly Director-General of the Department of State Development, Manufacturing, Infrastructure and Planning (left the board in May 2020 following changes in portfolio responsibilities)

Michele Fleming

Kate Hynes

Jim Varghese AM (joined the board in October 2019)

Biographical details of board members

TIQ Board meeting attendance 2019–20

Member	29/08/19	19/11/19	07/02/20	23/04/20	23/06/20
The Honourable Steve Bredhauer	✓	✓	✓	✓	✓
Professor Ian O'Connor AC	✓	✓	✓	✓	✓
Dave Stewart	✓	Apologies	✓	✓	Apologies
Rachel Hunter¹	✓	Apologies	✓	✓	N/A
Kate Hynes	✓	✓	✓	✓	Apologies
Michele Fleming	✓	✓	✓	✓	✓
Jim Varghese AM	N/A	✓	✓	✓	✓
Damien Walker¹	N/A	N/A	N/A	N/A	✓

Notes: 1. Due to changes to portfolio responsibilities announced in May 2020, Ms Rachel Hunter took up the role of Under Treasurer in the Queensland Treasury. Ms Hunter was replaced on the Board by Mr Damien Walker, who took up the position as Director-General of the Department of State Development, Tourism and Innovation.

International Education and Training Advisory Group

TIQ's Study Queensland team is responsible for implementing the IET Strategy and reports directly to the Ministerial Champion, the Honourable Kate Jones MP, Minister for State Development, Tourism and Innovation.

The International Education and Training Advisory Group (IETAG) comprises 10 industry experts and was formed in November 2016 to guide implementation of the IET Strategy. Membership was approved by the Premier and Cabinet. The IETAG is highly engaged and supportive of the Queensland Government's approach to growing the international education and training sector.

The group met three times in 2019–20. The Honourable Steve Bredhauer, TIQ Chair, is the Deputy Chair.

In 2019, three new members joined IETAG to enhance regional and sector representation.

Due to COVID-19, IETAG also held extraordinary meetings to ensure an immediate response to emerging impacts.

IETAG also formed the basis of the membership for the International Education Economic Functional Recovery Group, which in June 2020 started to guide the recovery of the IET sector in response to the COVID-19 pandemic.

International Education and Training Advisory Group meeting attendance 2019–20

Member	Focus area	29/10/19	05/03/20	30/03/20
The Honourable Kate Jones MP Minister for State Development, Tourism and Innovation	Chair	Yes	Yes	Yes
The Honourable Steve Bredhauer TIQ Chair	Deputy Chair	Yes	No	Yes
Professor Peter Høj Vice Chancellor, University of Queensland	Higher education, research	Yes	Yes	Yes
Professor Sarah Todd Vice President Global, Griffith University	Higher education, student mobility	Yes	No	Yes
The Honourable Phil Honeywood Chief Executive Officer International Education Association of Australia	National leadership, advocacy and professional development	Yes	Yes	Yes
Richard Brown Chief Executive Officer Browns English Language College	English language, private sector	No – proxy attended (Crispian Short)	Yes	Yes
Carol Doyle CEO, YouStudy International College, Cairns	Regional representative	Yes	Yes	Yes

Member	Focus area	29/10/19	05/03/20	30/03/20
Mili Mishra Member Council of International Students Australia	International student representative	Yes	Yes	Yes
Fred Nucifora Chief Executive Officer Reef HQ	Tourism and edutourism	No	Left group	N/A
Kathleen Newcombe Chief Executive Officer Sarina Russo Group	Vocational education and training, offshore delivery	No	Yes	Yes
Karen Spiller Principal John Paul College	Schools representative	Yes	Yes	Yes
Professor Nick Klomp Vice-Chancellor & President Central Queensland University	Regional, VET, HE	Not a member	Yes	Yes
Melissa Banks Pro Vice Chancellor International James Cook University	Regional, HE	Not a member	Yes	Yes
Rachel Colaso Head Study Brisbane	Study cluster representative	Not a member	Yes	Yes

3. Major achievements

International Investment Attraction Unit

In 2019–20, TIQ secured 27 foreign investment deals, up from 20 deals in 2018–19. The total value of these deals was \$749.2b – 35 per cent higher than the value of the investment deals secured in 2018–19.

This was due to TIQ introducing a stronger focus on international investment attraction via its Investment Attraction Flagship during the financial year. Central to this was the appointment of a Brisbane-based Global Investment Commissioner to spearhead TIQ's international investment efforts, and the establishment of a small, dedicated International Investment Attraction Unit, also in Brisbane. Complementing this was the appointment of specialist investment directors in the key markets of Japan, South Korea, China and Singapore, adding to the existing North American investment director.

After the establishment of the unit in the first half of the 2019–20 financial year, the latter half of the year gave rise to numerous investment challenges associated with COVID-19. Most notable was the economic downturn across the world – making it more challenging for companies to make large investments – and ongoing international travel restrictions. TIQ's international investment team has collaborated with industry leaders to inform an international investment recovery strategy and worked closely with federal colleagues to ensure changes to Australia's foreign investment framework triggered by COVID-19 do not delay large international investments and the jobs and dollars they bring to Queensland.

Despite the challenges created by COVID-19, March 2020 saw a bright spot when TIQ was named one of the few Asia-Pacific Region winners in *Site Selection* magazine's annual Investment Promotion Agency awards. This award provides international recognition for TIQ's work in securing international investment opportunities for Queensland.

Investment highlight – Byerwen Coal Project

A highlight of the 2019–20 year was the announcement that JFE Steel, one of Japan's leading steel manufacturers, would undertake a large investment with independent Queensland coal company QCoal. This investment enabled the development of the \$1.76 billion Byerwen Coal Project, a new open-cut mine located 20km west of Glenden in the Bowen Basin.

In helping to secure this deal, TIQ Japan assisted JFE Steel Japan and also their Brisbane office, by providing strategic advice and facilitation of meetings with key stakeholders and government representatives. TIQ Japan also leveraged trade missions to Japan to arrange in-market meetings for senior government representatives, including a site visit and meetings with Queensland's Premier in 2015, 2016 and 2019.

The mine was officially opened by the Minister for Natural Resources, Mines and Energy on 17 September 2019. At full production it will deliver approximately 10 million tonnes per annum of high-quality coking coal to key export markets like Japan. It is expected to employ approximately 300 people during construction and 500 during its operational phase.

JFE Steel was also successful in the international tender to provide rails to Aurizon, thus ensuring that the high-quality coking coal exported from Queensland will be transformed into JFE Steel's high-quality rail and transported back to Queensland to support Aurizon's rail network here.

International Operations

ASEAN

- Recruited six ASEAN buyers to the Taste of Queensland trade mission to Queensland in October 2019. The delegation was introduced to over 47 Queensland exporters and trial orders were placed with eight exporters: Belladotti, Tielka Tea, Noosa Seafood, The Flour Bakery Shop, Nutworks, Jamworks, Australian Vinegar P/L and NH Foods – total value \$169,800.
- Assisted MOVUS, recipient of TIQ's 2019 Developing Future Leaders Program grant, with business introductions and a visit program to Singapore. As a result, they have reported their first export sale of their fit machine monitoring service into Singapore.

Beijing, China

- Supported Bolton Clarke's discussions with The People's Insurance Company (Group) of China Limited (PICC), resulting in Bolton Clarke signing a strategic cooperation agreement with PICC. Under the agreement, Bolton Clarke and PICC will establish a joint venture in China, with PICC being the major shareholder. The new JV company will be responsible for the development of approximately 10 senior living projects that PICC has planned in China.
- Assisted Australian Social, Economic and Cultural Exchange (ASECE) to establish two school friendship MOUs for future collaboration, and ASECE conduct a study tour to Queensland for 25 students.
- Promoted Queensland universities and facilitated introductions to Beijing Royal School, leading to higher education recruitment outcomes valued at \$200k.

Chengdu, China

- Helped ThomsonAdsett Wuhan Branch complete a deal with Wuhan Nanshan Elderly Care in December 2019 for the design of the company's two projects in China, at a total contract value of \$500k.
- Supported Queensland firm Euclidean to attend the Smart China Expo in Chongqing in August 2019 and introduced them to the Chongqing Survey Institute. As a result, Chongqing Survey Institute signed a deal with Euclidean to purchase their hologram table and devices to showcase the institute's geographic data.
- Partnered with Tourism and Events Queensland and Chengdu Niccolo Hotel in November 2019 to showcase unique produce and tourism resources of Queensland. This month-long campaign resulted in seven export deals in South West China region by participating Queensland food and agriculture exporters valued at \$3,182,728.
- Assisted Queensland honey exporter Superbee to sell their products in over 3,100 Chengdu Honqui convenience stores in Sichuan Province. It is the first time Queensland honey products have been sold in bricks-and-mortar retail outlets in South West China. The first shipment of Superbee honey arrived in China and went on sale at the beginning of 2020.
- Recruited buyers from China to participate in the Taste of Queensland mission to Queensland in October 2019. Two buyers from South West China from this mission generated two export deals at a total value of \$4,852,500.

Guangzhou, China

- Assisted Queensland company Australia China Innovation Center (ACIC) to reach an agreement with WTOIP to organise the IPIEC Global Innovation Competition in July 2019, Australian Chapter. The agreement was valued at \$40k and the collaboration showcased Queensland's innovation capabilities to the China market.

- Introduced Chinese buyer Tianyuan Group to Queensland company Skin Nutrient/Australia Health Research and Development. Tianyuan Group visited Skin Nutrient in July 2019 and discussed potential R&D collaboration in functional food. As a result, Skin Nutrient exported a sample production of functional food to Tianyuan Group with an initial order valued at \$200k.
- Recruited buyers from China to participate in the Taste of Queensland mission to Queensland in October 2019. TIQ Guangzhou invited a beef importer who joined the mission and ordered \$30k of Queensland beef during COVID-19. The buyer has expressed interest in further orders.

Shanghai, China

- Supported a large official mission led by the Deputy Premier to Shanghai in September 2019 to celebrate the 30th anniversary of the sister-state relationship between Queensland and Shanghai. The mission comprised parliamentary, youth and business delegations, with more than 50 delegates. The sister-state agreement with Shanghai was re-signed. Several other agreements between Queensland and Shanghai organisations were also signed, including for collaboration in aged care, financial services, tourism, research and development, and culture.
- Worked with Global Link China to coordinate the study tour of Amway Group to Queensland in August 2019. This was the largest student study tour group visiting Australia ever, with a total of 450 people, including 402 students, 30 teachers, 13 ground support staff and five media staff. Direct value generated from this study tour program was \$3.8m.
- Coordinated CP China's visit to Brisbane to source Queensland beef in late August 2019. Through business matching and meetings with the feedlots, cattle farms, abattoirs and experienced exporters in Queensland, CP China successfully identified long-term business partners in Queensland and signed a deal worth \$6.25m following the visit.
- Assisted Chinese investor Boer Energy Jiangsu Co., Ltd to invest in the 130MW Aramara Solar Farm on the Fraser Coast. Estimated total investment for project development and construction is \$170m with construction of the project expected to commence at the end of 2020 and take 22 months
- Provided ongoing support to Chinese investor, China Capital Investment (Group) Co., Ltd. (CCIG) and the redevelopment of the Daydream Island Resort, with total investment in the project valued at approximately \$200m. The project is one of two CCIG-owned tourism projects in Queensland.

Europe

- Conducted a Virtual Hydrogen Roadshow to promote the Queensland Hydrogen Strategy, including Professor Ian Mackinnon, Queensland Hydrogen Strategic Advisor, as guest speaker. The Virtual Roadshow connected with hydrogen associations, taskforces and consortium in the Netherlands, France, Germany, the UK and Belgium.
- Promoted a cohort of six Queensland Fast Moving Consumer Goods (FMCG) companies participating in the QUT CEA UK Market Access Accelerator program. The program involved eight weeks of mentoring in Brisbane followed by a two-week immersion in London. TIQ Europe facilitated strategic introductions to buyers from several UK-based organisations, including ALDI UK, Holland & Barratt, Waitrose & Partners, Lulu International Group, Bestway Group, Epicurium, and Majestic Wines.
- Supported the official visit by His Excellency the Honourable Paul de Jersey AC, Governor of Queensland, and Mrs de Jersey to the Netherlands and UK from 12 to 24 November 2019. The Governor undertook official engagements across diplomacy, business and community to further Queensland's interests and relationships with the respective nations.

Hong Kong

- Recruited eight buyers from five local companies for the Taste of Queensland inbound mission. One buyer is a celebrity chef with his own restaurant chain and is an influencer in Hong Kong. Two trial orders were placed with two Queensland exporters totalling \$10k, and another six deals are in the pipeline.

- Advised and assisted Torres Straits Seafood to successfully expand and diversify their seafood exports for retail sale in Hong Kong, following the dramatic impact of COVID-19 on their business. TIQ Hong Kong identified frozen lobster tails as a retail sales opportunity and introduced a local Hong Kong distributor to Torres Straits, reaching an exclusive distribution agreement for frozen tropical rock lobster tails to Hong Kong's retail supermarkets. The first order was placed in March 2020 valued at \$13k with subsequent orders in April and May.

India

- Supported Queensland METS mission to India in November 2019, which included participation in the International Mining, Equipment, Minerals and Metals Exhibition in Kolkata, and a Mini Summit in Hyderabad, both in conjunction with Queensland's Safety in Mines Testing and Research Station (Simtars). Queensland companies Sorterra, Cooltube, Nome Services and Big Tyre all secured trade deals through utilising the Indian agents that were facilitated by TIQ India, with further outcomes expected.
- Facilitated discussions for Mackay-based company Mynesight around construction opportunities of a new training facility centre in Udaipur. As a result, Mynesight will develop a Training Academy and Centre of Mining Excellence in Udaipur in association with Hindustan Zinc Limited in the near future.
- Coordinated a Study Queensland mission in February 2020 that showcased Queensland university capabilities in research and innovation. The mission included the signing of two MOUs allowing the launch of two Queensland Innovation, Education and Entrepreneurship Pods (Q-Pod) in partnership with K-Tech (Bangalore) and Welingkar Institute (Mumbai). The two Q-Pods in India will enable Queensland universities to offer master classes, guest lectures and workshops and promote Queensland as a leading destination for innovation entrepreneurship education.
- Facilitated an MOU between Life Sciences Queensland (LSQ) and India's Association of Biotechnology Led Enterprises (ABLE) during the BioAsia 2020 Conference in Hyderabad in February 2020. The ABLE-LSQ Collaborative Alliance will act as a nexus for innovation, investment opportunity and collaboration, enabling Queensland organisations to access unique opportunities in India's thriving US\$12b biotechnology sector.

Indonesia

- Facilitated successful visit to Indonesia by the Agriculture and Fisheries Minister in November 2019, the first visit to Indonesia by a Queensland Minister in over three years.
- Supported Central Queensland University (CQU) and the opening of its Jakarta campus in March 2020, allowing Indonesians to initially undertake an Australian MBA and undergraduate degree in Digital Media. TIQ Indonesia are also supporting CQU with their plans to open an agriculture campus and Beef and Cattle Centre of Excellence in Bali, and a further campus in Medan, making it the first foreign university in Indonesia.
- In July 2019, the Queensland-Central Java Sister State/Province MOU was re-signed in Brisbane. Work programs have continued under the Education and Health Action Plans, while TAFE Queensland has secured a contract to train public school teachers across the province.
- Hosted a series of education roadshows in Greater Jakarta, Surabaya, Medan, Makassar, Bali, Pontianak and Semarang. Working with two to three Queensland universities in each city, the events consisted of individual school expos and presentation sessions at SPKs (national schools that use both national and foreign curriculum) and private schools. The activity has resulted in several export outcomes for the year.
- Worked with companies new to the Indonesia market, including those through the support of TIQ's grant programs. A number of these, including Maddell International and Hydropower, have already enjoyed export deals, while several more are in the pipeline.

Japan

- Supported Study Queensland trade mission in November 2019 to lift the profile of Queensland in Japan. The program included promotion of the Tokyo Global Gateway (TGG) and launch of the Diverse Link Tokyo (DLT) initiative. Also supported the Study Gold Coast trade mission to Tokyo and Osaka in October 2019, which included hosting a successful seminar and reception with over 150 Japanese partners.
- Supported several Queensland start-up companies to attend the Innovation Leader Summit (ILS), Asia's largest open innovation event in October 2019. One of the companies, Cryptoloc Technology Group, established an office in Tokyo in March 2020 and was featured by Forbes magazine as one of the 20 best cybersecurity start-ups to watch in 2020, with mention of assistance that TIQ had provided them.
- Collaborated with Austrade Japan and Japanese online grocer Kitchen Garden to showcase an extensive range of Queensland's high-quality, value-added food products as part of an ecommerce promotion in Japan. Queensland products on Kitchen Garden's online platform include Nerada Tea, Capilano Honey, Taylor and Colledge's Vanilla Bean, Cobra Chilli Sauce, Rainforest Heart's Davidson Plum powder and Kialla Foods' organic flour and grain products.
- Connected Brisbane company LYRO Robotics with major Japanese manufacturer Toyo Kanetsu, resulting in seed funding for LYRO, which specialises in developing robotic picking and packing technology for warehouses, supply chains and logistics operations.

Korea

- Assisted Buderim Ginger to export their ginger beer and other iconic beverages to the Korean market for the first time by facilitating introductions to a local Korean partner and premium ecommerce platform, Market Kurly.
- Helped Amanzi Swimwear to identify and secure a new distribution agreement with renowned Korean importer, CK Partners, which represents Speedo and Seafolly. Amanzi Swimwear plans to launch in Korean department stores pending the impact of COVID-19.
- Supported Tiumbio, a Korean biotech company listed on the KOSDAQ, to establish a presence in Queensland and begin the development of a new haemophilia drug with Patheon Biologics Australia at their world class-facility in Woolloongabba.
- Hosted a Reverse VETiS (Vocational Education and Training in Schools) Mission for key policy makers and VET providers from Korea in Queensland from 2 to 8 February 2020. The Korean delegation met with public and private VET providers across South-East Queensland and explored opportunities to partner together on global internship programs and overseas study tours.

Latin America

- Helped Gold Coast Surf City Inc (GCSC) lifeguards keep competitors safe at the Pan American Games in Peru, after TIQ LatAm introduced GCSC to the Games organisers. As a result, GSCS has been invited to return to Peru to train their rescue teams using Australian water rescue techniques.
- Organised online matching events in collaboration with local trade organisations to connect Queensland companies with potential business partners during COVID-19. This included a B2B matching event hosted in May 2020 by ProChile and TIQ, which resulted in 38 online meetings including 27 METS participants from Chile and 14 METS participants from Queensland.
- Accompanied Colfuturo, Colombia's scholarship agency, on a tour around several cities in Colombia to promote education abroad in August 2019. Colfuturo has recently published the results of the 2020 credit-scholarship program, and the number of students destined for Queensland. Overall, Australia will receive 73 Colombian students of which 13 will go to Queensland, including four PhD and nine master's students.

Middle East

- Facilitated introduction between James Cook University (JCU) and the UAE Ministry of Food Security resulting in JCU being engaged to deliver a Strategic Plan and Resource Allocation (Stage 1) for the UAE's new Marine Innovation Park, located in Umm Al Quwain. Stage 1 was valued at \$1.97m and positions JCU in the market to manage the aquaculture facility on a long-term basis.
- Facilitated and positioned Wagners Carbon Fibre Technology to join a strong consortium that secured a Mangrove boardwalk project valued at \$1.5m. Jubail Mangrove Park is the first self-contained educational, nature and leisure destination of its kind in the Emirate of Abu Dhabi, UAE, offering visitors varying lengths of walks on the 2.6km of boardwalks that meander through the mangroves.
- Facilitated an MOU between the International Centre for Biosaline Agriculture (ICBA) and James Cook University for them to collaborate on biosaline agriculture and aquaculture. This collaboration will assist the UAE government, ICBA and JCU to further explore and address the biosaline agricultural issues in the UAE, further consolidating JCU's entry into the UAE market after the successful agreement with the Ministry of Food Security.
- Assisted Angela Domenici, a Queensland creative designer, to participate in a consortium who delivered the design and licensing of mascots for Expo 2020 Dubai, with a contract value of \$50k. Following this, Angela was asked to work with the Australian Pavilion on their mascot design and is now an official partner of the Australian Pavilion.
- Offered on-the-ground assistance and introductions during the City of Gold Coast mission to Arab Health 2020, resulting in Sensuous, Morlife and Honey Biz Australia securing distribution contracts across the Gulf Cooperation Council, valued at \$285k to date.

North America

- Facilitated industry connections, sourced location options and connected US-based Built Robotics with recruitment and training organisations, leading them to establish an office in Queensland supporting two professional jobs. Built Robotics builds Artificial Intelligence (AI) systems to operate existing heavy machineries autonomously.
- Introduced and provided a referral for Varsity Lakes-based software scaleup Vorteil.io Pty Ltd to the Alchemist Accelerator program in Silicon Valley. As a result, Vorteil.io was accepted into the program and received an equity investment.
- Partnered with the California Life Sciences Institute to deliver a 12-week market-expansion program for five Queensland life science scaleups; De Motu Cordis, Ellume, Field Orthopaedics, Microba and Zucero Therapeutics. As a result of the program, each company is progressing their US market entry with the support of a valuable group of US advisors.
- Introduced American buyer TJX to Buderim Ginger at the Taste of Queensland inbound buyers' mission in October 2019, leading to a first trial export shipment of gourmet ginger chocolate products to the USA. TJX is a US buyer for large retailers with offices in the USA, Europe and Australia.

Taiwan

- Helped Queensland company Ceres Tag to secure a US\$1m investment outcome in July 2019. By securing this shareholder, Ceres Tag can continue to improve the industry with new scalable and update-able technology for the traceability provenance and welfare monitoring of animals ensuring the integrity of food security and food safety.
- Facilitated relationships with Taiwanese research and development institutes, supporting travel by the Taiwan Deputy Minister of Agriculture to Yeppoon in November 2019 for an official lychee tree planting ceremony. In May 2020, the Queensland Department of Agriculture and Fisheries signed an agreement with the Taiwan Banana Research Institute to develop panama disease resistant cavendish bananas.

- Sponsored the joint conference of the Australia Taiwan Business Council and its Taiwan counterpart the ROC-Australia Business Council in August 2019, which focused on emerging technologies. During the conference, MiTAC, one of Taiwan's largest ICT companies, signed several MOUs including Logan and Redland City Councils to test smart city technologies in their regions and Aviation Australia for UAV training programs.
- Recruited six Taiwanese cities for the Asia Pacific Cities Summit in July 2019 – the largest turnout of Taiwanese cities for the Brisbane-based event, which included 38 delegates.

Queensland Operations

Sector teams

Food and Agribusiness

- Organised the Taste of Queensland inbound mission in October 2019 with 34 individual buyers from eight countries. The buyers met with more than 47 Queensland exporters. The mission resulted in over \$5m in export sales with another 19 potential deals still under discussion.
- In late January 2020, Cairns-based seafood exporter, Torres Straits Seafood, lost access for its live lobster to the China market due to COVID-19. TIQ subsequently assisted them find a new buyer for frozen lobster tails in Hong Kong.

Mining, Resources and Energy

- Helped Toowoomba business Big Tyre successfully export \$250k of underground mining wheels into India in October 2019, to supply one of the country's largest government-owned mines.
- Worked closely with Energy, Mines and Money event organisers to successfully showcase the Queensland resources sector to more than 900 conference registrants. TIQ support saw more than 150 meetings with investors made for Queensland project proponents and companies.
- Contributed to 26 export outcomes in 11 different markets worth over \$47m.
- Contributed to investment outcomes in minerals, coal, solar, biomass, METS and water technologies totalling over \$300m.

Urban Infrastructure and Knowledge Industries (UIKI)

- UIKI and the North America office supported Microba, Ellume, Zucero Therapeutics, Field Orthopaedics and De Motu Cordis through a 12-week advisory program with the California Life Sciences Institute.
- Partnered with Amazon Australia to run a 'Selling on Amazon' event to help local SMEs learn how they can use Amazon to increase their export potential on the world's largest ecommerce platform.
- Partnered with the Office of the Queensland Chief Entrepreneur and SAP to launch a Queensland Innovation Pitch for Queensland starts-up and innovation companies to pitch their products and technology to senior SAP executives for partnership and collaboration.

Strategic Engagement and Client Management

- The Export Connections program provided a unique forum for exporters to engage, collaborate and share experiences and insights with their peers, delivered over seven successful events, two of them virtual. Over 120 business participated and reported making more than 420 business connections that assisted their export journey.

- A successful recipient of TIQ's 2019 Developing Future Leaders Program grant, MOVUS, received assistance with business introductions and visit a program to Singapore. As a result, they have reported their first export sale of the fit machine monitoring service into Singapore.
- Helped Gi Building Sciences to secure an export success, supplying bubble and foam aluminium foil insulation to a company in Taiwan.
- The Australian Silver Industry Group consortium members secured deals worth \$8m in China during 2019–20. ASIG's credibility and profile in the China market is growing, with three strategic cooperation agreements/MOU signed with key industry players.

Business and Skilled Migration Queensland

- Dr Adeshina Adekunle, a Queensland state nominated skilled migrant from Nigeria, is working on COVID-19 modelling. In this scientific work, he highlighted the importance of a travel ban, why it needed to be implemented at an earlier stage, and the need for Australia to intensify control measures to reduce basic reproduction numbers.
- BSMQ skilled migrant from the USA, John Christie, Managing Director of Modnpods, experienced a 40 per cent growth in enquiries since the onset of the COVID-19 lockdown. Modnpods is an eco-home business selling to Australian and overseas consumers. COVID-19 has prompted a surge in interest from people wanting to provide affordable spaces for returning family members, and those looking to create new income streams.
- A BSMQ-nominated South African business migrant who invested \$6.4m to purchase two childcare centres in Queensland, is planning to invest a further \$1m to upgrade facilities, and a migrant from the UK has grown their glazing business into a multi-million dollar business fabricating, supplying, and installing a range of facade systems and components to the Queensland construction industry.

Regional network

Cairns

- After TIQ introductions to potential buyers of Hass avocados in Hong Kong, Hinterland Avocados successfully shipped volume this season. This was a collaboration between the producer, TIQ Hong Kong and TIQ Cairns. TIQ has now successfully introduced Hinterland into two international markets – Singapore and Hong Kong.
- Continued working with Mt Uncle Distillery to gain international exposure for them in premium liquor markets, including introducing them to potential buyers in Hong Kong, Singapore and the UAE. Mt Uncle received a trial order for its gin and whisky products from Drinks Connect in Singapore and has potential in other markets.
- Advised the International Freight Assistance Mechanism (IFAM) committee of the need to protect the seafood industry in the wake of COVID-19 with air capacity into Hong Kong and mainland China non-existent. The year-round nature and high value of the commodities meant it was a crucially important industry to protect for the region.

Townsville

- With the assistance of TIQ Townsville and Santiago Offices, Clean Oil Services (COS), visited the LatAm market late last financial year. Throughout this financial year COS prioritised and firmed up the market opportunities with LatAm-based users of their filtration products. A COS office has been set up in LatAm to distribute to the region. Export sales totalling \$USD500k were realised during the financial year.
- With the assistance of TIQ Townsville and Santiago Offices, Scorpion Jacks International (SJI) visited the LatAm market late last financial year. As a direct result of the visit and subsequent customer follow up and support from TIQ, SJI has achieved an international growth outcome by

designing, developing and adding 200T, and 250T jacks to their existing range. These new heavy lift jacks better meet the specific needs of mine operators with large operating fleets.

Mackay

- Provided business advisory services to QIT Plus throughout the process of assessing the Fiji market and referrals to a range of appropriate in-market professionals to help the company in delivering on its goals. The company has now signed a multi-million-dollar contract to deliver IT platform facilitation to Fiji's Emergency Services and Main Roads departments.
- Facilitated discussions with ProChile to deliver a virtual business matching program for 11 Queensland METS companies to meet with numerous Chilean companies. Thirty-eight meetings were held.

Bundaberg

- Showcased Investment and export opportunities in the Wide Bay Burnett region to 40 business migrant investors and migration agents during a TIQ roadshow in late September. TIQ Wide Bay and Business and Skilled Migration Queensland (BSMQ) partnered with the Bundaberg, North Burnett, South Burnett and Fraser Coast regional councils for the roadshow.
- Supported horticulture exports for several farmers including producers of citrus, sweet potato and processed salad vegetables. Three regional exporters increased their sales with support from TIQ with over \$2.5m in new sales.

Rockhampton

- Supported Dobinsons Spring and Suspension during COVID-19, providing export advice and support in entering and re-entering markets. Dobinsons has started to recover with exports starting to ramp up again.

Sunshine Coast

- Provided valuable market intelligence to Thrive Australasia (Cotton Tree Trading) and support to progress introductions. Current support is towards investigating ecommerce options and likely Japan market entry.
- Worked with TIQ Korea to facilitate live taste trials for VEEF (meat alternative) manufacturers Fenn Foods. Also introduced Importer Seejong, which is likely to progress into trial distribution into Market Kurly stores and others.
- Supported Maddel International (emergency response housing) to participate in TIQ's International Business Advisory Program (IBAP) to receive mentoring assistance to progress negotiations with government and aid agencies for their innovative housing solutions for post-disaster response. TIQ Indonesia office then provided high-level introductions in collaboration with the funded mentoring program, resulting in an initial order for 10 housing units for evaluation by aid and disaster response agencies.

Ipswich

- Worked with Ipswich ecommerce business Shop My Town to coordinate a trial shipment of hampers filled with South East Queensland produce out of Toowoomba's Wellcamp Airport to Hong Kong. TIQ clients, including Summer Land Camels, Seatonfire Chilli Chocolate, Fresh Macadamia Company and Mother Meg's, had products included.
- Continued to work with Brisbane Valley Protein (BVP) to secure an opportunity to supply to Hong Kong.

- Supported Lime Caviar Company to enter new markets by introducing them to buyers from key markets and helping them navigate challenges, resulting in Lime Caviar securing export outcomes to Singapore and India.

Toowoomba

- Supported persimmon grower Blackboy Ridge to export the first consignment of any horticulture product from Australia under a newly ratified irradiation protocol to Thailand. The shipment occurred in March during COVID-19 and flight cancellations. TIQ helped the grower obtain accreditation under the protocol and coordinated a cross-government (state and federal) and industry team to facilitate the shipment.
- Worked with other organisations to support Qualipac to export Queensland's first commercial shipment of kabocha pumpkins to Japan. Other organisations included Department of Agriculture and Fisheries, University of Queensland Gatton, a Japanese importer and three growers.
- Also worked with Qualipac to support export of \$700k in vegetables to Japan in 2019–20. TIQ's relationship with the importer and grower resulted in exports being expanded and diversified to include new vegetable products such as watermelon radish.

Study Queensland

Snapshot calendar year 2019

- 144,858 international student enrolments in Queensland
- Worth more than \$5.6b to the Queensland economy
- 45,000 international student enrolments outside of Brisbane, contributing \$1.76b in export revenue
- 30 per cent of Queensland's international visitor economy
- 27,000 jobs across Queensland

Establishing global platforms for Queensland's education and training partnerships

- Held Study Queensland Week in Japan in partnership with Tokyo Metropolitan Government.
- Supported Tokyo Global Gateway (TGG) Queensland promotion as part of the Diverse Links Tokyo (DLT) initiative with QUT, University of Tokyo and Tokyo Metropolitan Board of Education.
- Connected Queensland and Indian researchers through Q-pods in Mumbai and Bangalore, launched on a trade mission with five universities.

Bringing key stakeholders to Queensland to immerse in the Queensland student experience

- The Minister for Employment and Small Business and Minister for Training and Skills Development hosted a breakfast for six visiting Korean education and training delegates in February 2020 resulting in six Queensland-Korean MOUs.
- The Indian Women Innovators Program was funded through the IET Partnership Fund to bring innovators from India to focus on regional education and training entrepreneurship.

Engaging regional community leaders and employers to embrace their local IET industry

- Stakeholders in Cairns, Townsville, Mackay, Rockhampton, Sunshine Coast and Toowoomba visited a showcase of the Study Queensland Talent Program for business engagement.
- Regional IET strategies were developed for Cairns, Townsville, Toowoomba and the Sunshine Coast.
- The Bowen Gumlu Agri Knowledge project brought Japanese students to Bowen.

- A partnership with Tourism Events Queensland helped guide strategic edutourism product development in the regions.
- Study Queensland engaged with 10 regional councils about IET in their economies and communities.

Refining programs to enhance the student experience in Queensland and drive meaningful career outcomes

- Launch U went live, with the Launch U Trade Accelerator helping 800 students engage with over 60 exporters on innovative and mutually beneficial projects.
- UQ PhD candidate Rhys Pirie took out the international Young Innovator of the Year award at the Falling Walls Lab competition in Berlin; Study Queensland supported Queensland participation in Falling Walls.
- Over 14,000 international students visited Queensland's Student Hubs at Brisbane, the Gold Coast, Cairns and the Rainbow Hub in Brisbane.

Supporting international students in a time of crisis as part of the Immediate Industry Recovery Package

- Established the Online Student Hub for students to access support workers and guidance. Over 4000 students registered by 30 June for workshops and programs.
- Administered the \$10m Queensland International Student Crisis Assistance Package to support nearly 20,000 international students experiencing hardship because of COVID-19.
- Launched the Study Queensland Luhrmann Appeal to support international students
- The Queensland Government, Multicultural Australia, GIVIT, and regional study clusters partnered to provide one-on-one financial and welfare support, and food hampers to international students facing hardship in the COVID-19 crisis.
- Gathered 32 million impressions on messages of support for international students as part of the #inthis together social media campaign.

Bringing the voice of Queensland's IET sector to Government throughout COVID-19

- Connected stakeholders to the Treasurer, Ministerial Champion for International Education and Training and the Chief Medical Officer.
- Represented Queensland on the Australian Government's Global Reputation Taskforce and as Chair of the Commonwealth, State and Territory International Education and Training Forum.
- Chaired the State Disaster Coordination Group International Student Working Group for COVID-19.
- Held global webinars for stakeholders to promote adaptation to industry changes created by COVID-19.

4. Looking ahead

Operating environment

As we move into the 2020–21 financial year, a range of strategic opportunities and risks will affect TIQ’s ability to achieve our vision and objectives and the ongoing impacts of COVID-19 will remain fundamental to TIQ’s operating environment.

Opportunities include:

- focusing on international markets and monitoring the international recovery and the risks and opportunities this presents to Queensland exporters and the availability of Foreign Direct Investment to support Queensland’s economic growth
- prospects created in a post-COVID-19 world for innovative and agile businesses in sectors such as health and wellbeing, transport and logistics, and professional services
- a rebound in demand, particularly in Asia, and the chance for Queensland businesses to be first-movers to capitalise on this resurgence
- the rise of the green economy, providing opportunities for the development of clean energy sources, waste management and environmental services
- rapid growth of ecommerce and how Queensland exporters can harness this to boost their business in new and existing markets.

Risks include:

- long-term detrimental impacts on global trade and investment flows, constraining global supply chains and export markets
- continued global economic uncertainty that will dampen business confidence and plans for global expansion and future investment
- a high demand for TIQ’s services from Queensland businesses and government partners, placing pressure on TIQ’s resources.

COVID-19 recovery

The impacts of COVID-19 and the overall economic outlook will continue to affect TIQ's operations through disrupted global supply chains, restrictions on international travel (impacting both outbound exporters and incoming investors) and changing demand patterns.

In response, we have developed a three-part program to address these impacts and continue to move forward.

Sustain

- Deliver programs to support businesses throughout recovery period
- Coordinate international education assistance and recovery package
- Share market insights to support exporters and investors
- Support international freight assistance mechanism
- Promote economic and market diversification
- Pivot to new modes of business engagement
- Participate in coordination efforts across all levels of government

Transition

- Share market intelligence to support local business transition
- Explore new business models (eg ecommerce)
- Connect alumni network to drive new business opportunities
- Form new strategic partnerships
- Establish new digital promotion platforms
- Support establishment of new supply chains.

Transform

- Explore in-market opportunities
- Profile Queensland trade and investment opportunities globally
- Encourage cross-border collaboration
- Foster digital engagement and delivery
- Strengthen Queensland's competitiveness in international markets
- Advocate for international education and training.

TIQ's priorities for 2020–21

TIQ flagship initiatives

We will continue our commitment to Talent and Employability, and the Global New Energy Economy.

The focus on international diversification which began with the India and ASEAN Expansion will be monitored for developments over 2020–21.

Our International Investment Attraction Unit will focus on Reinvestment and Aftercare with clients in 2020.

Our Regional Action Plans from 2019 will lead our focus on regional development in 2020.

The Business Transformation Flagship will evolve into a focus on Systems Integration to build systems capacity.

5. Performance

Contribution to the Queensland Government's objectives

TIQ contributes to the following Queensland Government objectives for the community, as outlined in *Our Future State: Advancing Queensland's Priorities*.

Future State Objective 1: Create jobs in a strong economy

TIQ is:

- contributing to job creation by attracting vital investment to the state through international networks and activities on and offshore
- supporting the growth of Queensland exporting businesses, which increases jobs in the state and contributes to the dynamism of the Queensland economy
- contributing to a diversified and innovative economy by providing support across key sectors as well as for emerging industries.

Future State Objective 2: Be a responsive government

TIQ is:

- delivering integrated, responsive and quality export and investment services to Queensland's business community and international buyers and investors, by coordinating across government and providing a consistent and high-quality offering that is reflective of a highly volatile business/trade environment following the outbreak of COVID-19
- introducing a new client engagement model to streamline how TIQ engages with Queensland businesses and overseas stakeholders, ensuring that their trade/investment goals and objectives are clearly identified and that TIQ's service delivery is tailored to meet that need.
- supporting Queensland's regional communities by providing locally relevant and responsive services through regional networks and upskilling regional export and investment capabilities through targeted programs.

Service summary

TIQ is leading the implementation of two whole-of-government strategies. The first strategy, the *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022* aims to use Queensland's natural and acquired strengths to tap into opportunities in international markets. The second strategy, the *International Education and Training Strategy to Advance Queensland 2016–2026*, articulates the Queensland Government's vision for the international education and training industry.

These two strategies guide efforts to promote trade and investment opportunities throughout the state and across the globe and help us achieve our performance targets.

Trade and investment missions

Service area objective

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

Description

Global competition for trade and investment is fiercely competitive. Through its international network, TIQ promotes the state as an ideal place for trade, investment, study and migration. TIQ works with a range of partners, including the Australian Government, Queensland Government agencies, councils, economic development bodies, bilateral chambers of commerce, professional advisers, business and industry to enhance Queensland's reputation and influence globally.

Missions led by a Queensland Government ministers are key tools to help Queensland businesses enter markets and identify business opportunities they may not otherwise access.

Similarly, Minister-led trade missions provide Queensland-based investment projects with increased visibility and access to high-quality international investors. These missions target potential investors and highlight the benefits of investing in Queensland's priority sectors.

TIQ supports Minister-led trade and investment missions and official visits, including those for the Governor and the Leader of the Opposition. Programs are developed based on government priorities, market opportunities and business capability.

Official programs – including in-market meetings, events and receptions – are designed in consultation with other government agencies and stakeholders to provide opportunities to develop stronger government-to-government and business relationships and to increase trade and investment outcomes for Queensland businesses.

TIQ also works with partners to develop pitches to promote Queensland, as well as hold in-market events and showcases.

Trade and investment missions	2019–20 Target	2019–20 Actual
Service standards <i>Effectiveness measure</i>		
Overall level of satisfaction of Minister-led mission participants with the missions delivered by TIQ ¹	80%	80.0%
<i>Efficiency measure</i>		
Cost per hour of Minister-led mission coordination ²	\$105.00	\$106.73

Notes:

1. This service standard measures the level of satisfaction with the timeliness and consistency of advice and services to produce an overall satisfaction result. Minister-led mission participants include Queensland Ministers, directors-general, Ministerial and departmental officers and Queensland business delegates.
2. This service standard measures costs incurred by trade and investment missions in supporting overseas Minister-led missions and Governor's visits. Costs include full-time equivalent salaries of TIQ Queensland-based staff, with a primary focus on the planning and delivery of Minister-led overseas missions and Governor visit programs, divided by the number of hours taken to deliver these services.
Note: The Mission Coordination team has been redeployed on other TIQ duties since the outbreak of COVID-19 and will continue to be redeployed until the mission coordination function resumes. TIQ has maintained the measure for consistency.

Trade and investment services

Service area objective

To facilitate trade and investment opportunities for Queensland businesses and encourage investment in Queensland.

Description

International trade and investment are vital for Queensland's economy – Queensland Treasury estimates that one in five Queensland jobs relies on exports. TIQ, through its network of international offices in 12 key markets, and its Queensland-based experts on international business, works to encourage diversified exports and foreign direct investment into the Queensland economy.

Key services delivered in partnership with a range of stakeholders include:

- providing timely, high-quality advice to Queensland Government stakeholders on trade and investment policy development, coordination and implementation, and other trade and investment matters
- building the capability of globally ambitious businesses to succeed offshore
- creating awareness within the Queensland business community of export and investment opportunities
- building networks between current and potential exporters from Queensland to enhance chances of international success
- promoting significant economic opportunities from across Queensland to international investors
- building and maintaining relationships with key international investors to create opportunities for inbound investment to Queensland
- promoting Queensland-based exporters to potential customers through TIQ's global network
- providing market, sector and general business intelligence to clients to help them progress their international business dealings.

Trade and investment services	2019–20 Target	2019–20 Actual
Service standards		
<i>Effectiveness measures</i>		
Overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service ¹	80%	85.6%
Overall client satisfaction of investment clients assisted by TIQ ¹	80%	90.8%
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings ²	75%	76.0%
Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion ³	80%	82.8%
<i>Efficiency measures</i>		
Cost per export lead ⁴	\$5,600	\$5,745
Cost per investment lead ⁵	\$19,700	\$13,966

Notes:

1. This service standard provides an overall satisfaction level informed by the quality, timeliness and support provided by TIQ and is derived from client surveys. Responses relate to averaged overall score on a 1 to 5 scale, (1 = very dissatisfied, 2 = dissatisfied, 3 = neutral, 4 = moderately satisfied, 5 = very satisfied), with the raw score converted to a percentage.
2. This service standard measures the percentage of clients who are satisfied that, with TIQ assistance, they have progressed their international business dealings either moderately or significantly. Performance is based on the percentage of responses which scored either a moderate assistance or significant assistance (either 4 or 5 on a 1–5 point scale) where 1 = no assistance, 2 = limited assistance, 3 = neutral, 4 = moderate assistance, 5 = significant assistance.
3. This service standard measures overall satisfaction level with the quality, timeliness and support provided by TIQ and is derived from an annual client survey. Government stakeholders include Queensland Government Ministers, directors-general and their agencies. Responses relate to averaged overall score on a 1 to 5 scale, (1 = very dissatisfied, 2 = dissatisfied, 3 = neutral, 4 = moderately satisfied, 5 = very satisfied), with the raw score converted to a percentage.
4. This service standard measures the costs associated with TIQ's facilitation of export opportunities for Queensland companies. Calculation of performance is based on costs of salaries and discretionary budget of business-facing teams that facilitate export opportunities for Queensland businesses divided by the number of export opportunities created. The variance between the 2019–20 target/estimate and the 2019–20 actual result can be attributed to the impact of the COVID-19 and the response and recovery including a reallocation of resources. The target for this measure will be reviewed in subsequent years in order to take into consideration the longer-term impact of the COVID-19 response and recovery.
5. This service standard measures the costs associated with TIQ's facilitation of investment opportunities for foreign investors. Calculation of performance is based on costs of salaries and discretionary budget of business-facing teams that facilitate investment opportunities for Queensland divided by the number of investment opportunities created. The variance between the 2019–20 target/estimate and the 2019–20 actual result can be attributed to the establishment, early in the financial year, of a dedicated Investment Attraction Unit that considerably lifted the agency's investment lead performance. The target for this measure will be reviewed in subsequent years in order to take into consideration the longer-term impact of the COVID-19 response and recovery.

Summary of financial performance

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

For the 2019–20 financial year, TIQ had total income of \$49.618m compared with \$44.069m in 2018–19. A total of \$46.869m was provided in funding from the Queensland Government compared with \$40.585m in 2018–19. The increase resulted from TIQ's ongoing implementation of two key whole-of-government strategies:

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

Combined employee expenses for Australian and overseas employees increased by 7.3 per cent to \$27.840m. Supplies and services expenses increased by 5.07 per cent to \$16.493m in 2019–20 to deliver initiatives under the two whole-of-government strategies.

In 2019–20, TIQ reported a balanced operating result. TIQ reported total assets of \$13.902m and total liabilities of \$9.018m, the significant increase from the prior year primarily representing accounting recognition of international office accommodation leases associated with the introduction of AASB 16 – Leases.

Information relating to government bodies and overseas travel by TIQ staff and engagement of consultants and language services in 2019–20 has been published through the Queensland Government's open data website www.data.qld.gov.au.

6. 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 staff a framework to ensure TIQ maintains professional standards. It outlines expectations for all staff 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 staff and to TIQ Board members, contractors and volunteers. Information 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 performance management, 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.

More information on requirements is available at <https://www.forgov.qld.gov.au/humanrights>.

In 2019–20:

- TIQ received no complaints related to human rights
- the process of redrafting all of TIQ's HR policies began and, as per advice from the Public Service Commission, final versions will include reference to the *Human Rights Act 2019* to embed a human rights framework in workforce decisions.

Risk management

Audit, Finance and Risk Management Committee

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

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

- risks, controls and compliance frameworks
- external accountability responsibilities as prescribed in legislation and standards.

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

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

The AFRMC met on four occasions during 2019–20.

Membership of the AFRMC and remuneration (where applicable) in 2019–20 are detailed below.

Member name	Role	Remuneration
Bronwyn Morris AM	Chair	\$6,090.00
The Honourable Steve Bredhauer	Board Representative	\$3,000.00
Kate Hynes	Board Representative	\$3,750.00
Michael McKee	Deputy Director-General, Department of State Development, Tourism and Innovation	n/a

Internal auditors (KPMG) and external auditors (Queensland Audit Office – QAO) attend AFRMC meetings.

Key achievements for the AFRMC during 2019–20 included:

- overseeing implementation of the International Systems Reform Roadmap
- reviewing and endorsing TIQ's financial statements for the year ended 30 June 2019
- reviewing and endorsing TIQ's Internal Audit Plan 2019–20
- reviewing and endorsing the AFRMC Charter
- receiving regular reports on internal audit activities, including audits and reviews completed as part of the internal audit plan
- reviewing and considering the QAO Strategic Audit Plan
- considering the scheduling, status, findings and audit recommendations of QAO financial and performance audits
- receiving regular reports on the implementation status of internal and external audit recommendations
- receiving regular reports on TIQ's risk status

- enhancing oversight of risk management as TIQ gains a greater awareness of the identified risks and mitigation strategies
- receiving regular business updates from the CEO and CFO
- conducting a deep dive into a requested business unit at each quarterly meeting on a rotating basis.

Other risk management

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

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

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

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

The *Trade and Investment Queensland Strategic Plan 2020–2024* identifies three overarching strategic risks. TIQ's divisions are responsible for identifying and managing operational risks.

AFRMC oversees TIQ's risk management system within the International Systems Reform Roadmap and will prioritise fraud and corruption prevention in the 2020–21 financial year.

Internal audit

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

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

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

In 2019–20, KPMG delivered a program of work as part of TIQ's three-year 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 2019–20, KPMG conducted internal audits of TIQ's:

- International Systems Reform – Future State Design
- Grants Management
- Cyber Security
- Business and Skilled Migration Queensland (BSMQ)
- International Controls On-site Assessment.

International System Reform Roadmap

In 2019–20, work continued to implement the International System Reform Roadmap (ISSR) developed last financial year.

The roadmap was developed following two independent reviews of TIQ financial systems and processes to enhance transparency and protect against fraud.

TIQ continues to focus on the implementation of the ISSR to strengthen business operations and governance practices across TIQ's overseas network and domestic offices.

The roadmap is overseen by the AFRMC and the TIQ Board.

Information systems and recordkeeping

In keeping with the Queensland Governments *DIGITAL1ST: Advancing our digital future strategy*, and the TIQ Strategic Objectives for 2019–20, TIQ has continued to transform its information and technology systems in 2019–20. Building on the strategy to use value-driven partners, TIQ is now well positioned to fully meet a truly hybrid cloud approach that best suits TIQ's business and its clients.

The Digital Transformation program continued to meet the organisations needs as situations and requirements changed over the year. The completion of the Digital Workbench in March ensured all TIQ staff had the right information in the right context and at the right time to positively impact on business performance. The improvement of document and records management through the program ensured compliance and performance objectives have continued to be met.

In the latter half of the year, TIQ transitioned to a mostly remote working environment due to COVID-19, and maintained constant contact with staff and clients through the scalable collaborative technologies put in place. The introduction of webinars as a means of delivering training programs and networking with clients online and increased use of collaboration tools ensured TIQ maintained momentum.

TIQ's information management policy and controls framework are supported using the Australian Defence Signals Directorates 'Essential 8' principles for mitigating cyber-risk, and ongoing improvements to our risk and governance practices. TIQ continues to simplify its technology infrastructure across all regional and international sites, ensuring information is maintained securely and that corporate and Queensland policies are easily managed.

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.

7. Our people

Executive management

Paul Martyn, Chief Executive Officer

Commenced as Acting CEO December 2018.

Appointed CEO August 2019.

Seconded to the Queensland Government COVID-19 Response and Recovery Taskforce March 2020.

Richard Watson, Acting Chief Executive Officer

Commenced as General Manager, Queensland Operations July 2017.

Appointed Acting Deputy CEO March 2019 and Deputy CEO September 2019.

Appointed Acting CEO March 2020.

Ross Buchanan, Global Investment Commissioner

Commenced August 2019.

Toni Brownie, General Manager – International Operations

Commenced January 2018.

Matthew Andrew, General Manager – Queensland Operations

Commenced January 2020.

Bryony Hilless, Executive Director, Strategy, Engagement and Communication

Commenced January 2020.

Shannon Willoughby, Executive Director, Study Queensland

Commenced October 2018.

Justin Muller, Acting Chief Financial Officer

Commenced June 2019.

[Biographical details of executive management](#)

A diverse, inclusive and capable workforce

Workforce profile

At 30 June 2020, TIQ had 133.06 full-time equivalent employees in Queensland as reported to the Public Service Commission, based on Minimum Obligatory Human Resources Information data.

TIQ had a further 69 full-time equivalent employees across its 16 overseas offices in 12 markets, engaged under local labour laws.

The TIQ permanent separation rate for the 12-month period to 30 June 2020 was 10.49 per cent.

The TIQ workforce is diverse. Females represent 62.95% of the total workforce and 37.50 per cent of executive-level positions. One-third of Queensland-based employees speak two or more languages.

Strategic Workforce Planning Framework

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

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

In 2020–2021, TIQ will align workforce planning with priorities identified in the [Trade and Investment Queensland Strategic Plan 2020–2024](#).

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

TIQ will continue to align the design of the workforce with strategic priorities in 2020–21, based on transparency, flexibility to meet emerging needs and the aim of maximising development opportunities for employees.

Employee Performance Management Framework

In late 2019, TIQ implemented an improved Performance and Development System (PDS), which has resulted in a simpler, more streamlined approach to performance and development. The PDS improves communication between managers and employees about job requirements, performance, behavioural expectations and training needs. The PDS is managed in a digital environment and requires no printing, scanning, signing or saving of documents.

Working for Queensland Action Plan

Working for Queensland is an annual survey of Queensland public servants' perceptions of their workplaces. Data gathered through the survey is used to continue to improve TIQ's performance.

The survey was conducted in late 2019. It was the sixth year that TIQ's Queensland-based workforce had participated in the survey and the fourth year for the international workforce. Over that time there has been a consistent overall improvement in survey results, with slight variations in certain factors on a year-by-year basis. TIQ will continue to implement strategies to ensure sustained improvement in both the short and longer term.

With the exception of the Learning and Development (L&D) category, TIQ's Working for Queensland results trend in line with the broader Queensland Public Service results. Through a Working for Queensland Action Plan, TIQ has addressed this area for improvement by engaging a dedicated Senior HR Business Partner – Learning and Development in 2019–20, with the following deliverables under way or completed:

- a TIQ Learning and Development Framework to create a structured approach to activities and programs across the TIQ global network
- a dedicated L&D budget, which allows informed decisions on the types and amount of L&D investments available to HR, Managers and teams
- a TIQ Learning and Development Policy – a guiding document outlining internal processes and key stakeholder responsibilities when engaging in L&D activities and programs
- a new Learning Management system, ELMO, for recording, reporting and compliance training purposes
- TIQ-specific online learning via the ELMO course creation system and hosted in the LMS for distribution across the organisation
- greater promotion of L&D within TIQ via an improved L&D page and other internal communication strategies.

Employee relations framework

In 2020, TIQ's Queensland-based employees voted on the State Government Entities Certified Agreement 2019 (Core Agreement).

Early retirement, redundancy and retrenchment

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

Workplace health and safety

TIQ continues to build a proactive health and safety culture through a global fit-for-purpose Workplace Health and Safety Framework that was developed in collaboration with internal audit.

8. Financial statements

Trade and Investment Queensland financial statements
for the year ended 30 June 2020



Trade and Investment Queensland Financial Statements

for the year ended 30 June 2020

**Trade and Investment Queensland Financial Statements
for the year ended 30 June 2020**

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Trade and Investment Queensland
Statement of comprehensive income
for the year ended 30 June 2020

		2020 Actual	2019 Actual	2020 Original budget	Budget variance*
	Notes	\$000	\$000	\$000	\$000
Income					
Grants and other contributions	2.	47,516	40,837	46,453	1,063
User charges and fees	3.	662	782	729	(67)
Other revenue	4.	1,439	2,450	375	1,064
Total income		49,617	44,069	47,557	2,060
Expenses					
Employee expenses	5.	27,840	25,948	25,925	1,915
Supplies and services	6.	16,493	15,697	20,088	(3,595)
Grants and subsidies	7.	2,083	1,377	1,200	883
Depreciation and amortisation	12. 13. 16.	2,453	359	200	2,253
Finance Costs		86	-	-	86
Other expenses	8.	662	721	144	518
Total expenses		49,617	44,102	47,557	2,060
Operating result		-	(33)	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income		-	(33)	-	-

*An explanation of major variances is located at Note 21(a).

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of financial position
as at 30 June 2020

	Notes	2020 Actual \$000	2019 Actual \$000	2020 Original budget \$000	Budget variance* \$000
Current assets					
Cash and cash equivalents	9.	3,292	3,655	4,147	(855)
Receivables	10.	424	1,082	1,227	(803)
Other current assets	11.	3,750	1,944	896	2,854
Total current assets		7,466	6,681	6,270	1,196
Non-current assets					
Plant and equipment	12.	304	444	257	47
Right of Use Assets	16.	5,302	-	-	5,302
Intangible assets	13.	320	454	40	280
Other Non current assets	11.	510	476	585	(75)
Total non-current assets		6,436	1,374	882	5,553
Total assets		13,902	8,055	7,152	6,749
Current liabilities					
Payables	14.	1,413	1,495	1,088	325
Accrued employee benefits	15.	2,127	1,631	1,042	1,085
Lease Liability	16.	2,039	-	-	2,039
Other current liabilities		100	20	53	47
Total current liabilities		5,679	3,146	2,183	3,496
Non-current liabilities					
Accrued employee benefits	15.	2	11	355	(353)
Lease Liability	16.	3,337	-	-	3,337
Other Non current liabilities	14.	-	899	587	(587)
Total non-current liabilities		3,339	910	942	2,397
Total liabilities		9,018	4,056	3,125	5,893
Net assets		4,884	3,999	4,027	857
Equity					
Contributed equity		2,189	2,189		
FX translation reserve		(14)	-		
Accumulated surplus		2,709	1,810		
Total equity		4,884	3,999		

*An explanation of major variances is located at Note 21(b).

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

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Annual report 2019–2020

Trade and Investment Queensland
Statement of changes in equity
for the year ended 30 June 2020

	Accumulated surplus \$000	Contributed equity \$000	FX translation reserve \$000	Total \$000
Balance as at 1 July 2018	1,843	2,189	-	4,032
Operating result from continuing operations	(33)	-	-	(33)
Balance as at 30 June 2019	1,810	2,189	-	3,999
Net effect of changes in accounting policies/prior year adjustments	899	-	-	899
Balance as at 1 July 2019	2,709	2,189	-	4,898
Increase/(decrease) in revaluation reserve	-	-	(14)	(14)
Operating result from continuing operations	-	-	-	-
Balance as at 30 June 2020	2,709	2,189	(14)	4,884

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

Statement of cash flows

for the year ended 30 June 2020

	Notes	2020 Actual \$000	2019 Actual \$000	2020 Original budget \$000	Budget variance* \$000
Cash flows from operating activities					
<i>Inflows:</i>					
User charges and fees		662	891	729	(67)
Grants and other contributions		46,983	40,873	46,453	530
GST collected from customers		69	34	-	69
GST input tax credits from ATO		1,257	1,074	-	1,257
Interest		80	174	75	5
Other		1,359	2,254	300	1,059
<i>Outflows:</i>					
Employee expenses		(27,327)	(25,699)	(25,925)	(1,402)
Supplies and services		(17,289)	(16,361)	(20,088)	2,799
Grants and subsidies		(2,083)	(1,377)	(1,200)	(883)
GST paid to suppliers		(1,288)	(1,067)	-	(1,288)
GST remitted to ATO		(53)	(34)	-	(53)
Other		(441)	(315)	(144)	(297)
Net cash provided by operating activities		1,929	447	200	1,728
Cash flows from investing activities					
<i>Inflows:</i>					
Proceeds from the disposal of plant and equipment		-	22	-	-
<i>Outflows:</i>					
Payments for intangibles		(109)	(370)	-	(109)
Payments for plant and equipment		(96)	(191)	-	(96)
Net cash used in investing activities		(205)	(539)	-	(205)
Cash flows from financing activities					
<i>Outflows:</i>					
Lease payments		(2,087)	-	-	(2,087)
Net cash provided by (used in) financing activities		(2,087)	-	-	(2,087)
Net decrease in cash and cash equivalents		(363)	(92)	200	(563)
Cash and cash equivalents at beginning of financial year		3,655	3,747	3,947	(292)
Cash and cash equivalents at end of financial year	9.	3,292	3,655	4,147	(855)

*An explanation of major variances is located at Note 21(c).

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

Statement of cash flows

for the year ended 30 June 2020

Notes to the statement of cash flow

	2020	2019
	\$000	\$000
Reconciliation of operating result to net cash from operating activities		
Operating surplus/(deficit)	-	(33)
Loss on sale of asset	4	-
Capitalised interest on leases	86	-
Transfer of WIP	83	-
Gain on sale of asset	-	(22)
Depreciation and amortisation expense	2,453	359
Changes in assets and liabilities:		
Decrease in trade receivables	634	68
(Increase)/decrease in GST receivable	(15)	7
(Increase) in LSL reimbursement receivables	(12)	(34)
Decrease in annual leave reimbursement receivables	51	2
(Increase) in other assets	(1,840)	(836)
Increase/(decrease) in payables	(83)	722
Increase/(decrease) in employee benefits	487	246
(Decrease) in other current liabilities	81	(32)
Net cash provided by operating activities	1,929	447

Changes in liabilities arising from financing activities

	<i>Non-cash changes</i>		<i>Cash flows</i>	
	<i>Opening balance</i>	<i>New leases acquired</i>	<i>Revaluations</i>	<i>Cash repayments</i>
	\$000	\$000	\$000	\$000
Lease liabilities	-	7,500	(37)	(2,087)
Total	-	7,500	(37)	(2,087)
				5,376

Trade and Investment Queensland
for the year ended 30 June 2020

- Note 1: Basis of financial preparation
- Note 2: Grants and other contributions
- Note 3: User charges and fees
- Note 4: Other revenue
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- Note 6: Supplies and services
- Note 7: Grants and subsidies
- Note 8: Other expenses
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- Note 10: Receivables
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- Note 12: Plant and equipment and depreciation expense
- Note 13: Intangibles and amortisation expense
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- Note 16: Right of Use Assets and Lease Liabilities
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- Note 18: Financial risk disclosures
- Note 19: Taxation
- Note 20: Future impact of accounting standards not yet effective
- Note 21: Budgetary reporting disclosures and Financial Impacts from COVID-19
- Note 22: Key management personnel (KMP) disclosures
- Note 23: Accounting estimates and judgements
- Note 24: First-year application of new accounting standards or change in accounting policy
- Note 25: Climate Risk Disclosure
- Note 26: Economic dependency
- Note 27: Events occurring after balance date

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

Objectives and principal activities of Trade and Investment Queensland

Trade and Investment Queensland (TIQ) is the Queensland Government's dedicated global business agency. Through its 16 overseas offices and 9 Queensland offices (as at 30 June 2020), 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.

1. Basis of financial preparation

General information

The head office and principal place of business of 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. 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 2019-20.

TIQ owns 100% of Queensland Trade and Investment Office Pty Ltd.

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 2019 and other authoritative pronouncements.

New accounting standards applied for the first time in these financial statements are outlined in Note 24.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

1. Basis of financial preparation (contd)

Reclassification and comparative figures

Reclassifications have been made in Note 18 to and forming part of the prior year's financial statements to enhance comparability with the current year's financial statements disclosure of Financial risk disclosures.

As a result, certain line items have been amended in Note 18 to and forming part of the financial statements. Comparative figures related to Note 18 have been adjusted to conform to the current years presentation, which all other comparative information reflects the audited 2018-2019 financial statements. This change in disclosure only affects previously reported totals for Financial assets as shown below:

	<u>Financial assets</u>	
	<u>Previously Reported</u>	<u>After Reclassification</u>
Financial assets		
Cash and cash equivalents	3,655	3,655
Financial assets at amortised cost:		
Receivables	1,082	1,082
Security Deposits	-	988
Total financial assets	4,737	5,725

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 AASB 16 Lease Liabilities, 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 8).

Presentation

Currency and rounding

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

Current/non-current classification

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

Authorisation of financial statements for issue

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

	2020 \$000	2019 \$000
2. Grants and other contributions		
Queensland government grants	46,869	40,585
Commonwealth government contributions	629	163
Other	18	39
Total	47,516	40,837

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).

Contributions from Queensland Government received from the Department of Premier and Cabinet are related party transactions. Contributions from Commonwealth Government are from Austrade.

Queensland government grant includes an amount of \$1.247m representing additional funds not yet received as of 30 June 2020. This amount is to be received in 2020-21.

TIQ has done an assessment of contributions received during 2019-2020 and have assessed that material grants or contributions are recognised under AASB 1058.

COVID-19 Response Funding

During 2019-20 TIQ received a grant contribution of \$1.2m from the Queensland Government as part of the COVID-19 Immediate Industry Assistance package. Further funding of \$5.1m is expected to be received over the next four years to 2023-24 as part of the Economic recovery package.

3. User charges and fees

Rent	662	782
Total	662	782

User charges and fees controlled by the agency are recognised as revenues when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. This involves either invoicing for related goods/services and/or the recognition of accrued revenue. Rent is earned from the sub-lease of office space overseas to other Government agencies.

TIQ sub-leases office accommodation space in a number of international offices for use by other Queensland Government-controlled entities that are related parties. Rent revenue relates to the sub-leasing of international offices and is recognised as income on a periodic straight line basis over the lease term.

4. Other revenue

Interest	80	174
Recoupment of other expenses	217	565
Business and skilled migration application fees	935	726
Sundry revenue	207	986
Total	1,439	2,451

Business and skilled migration application fees are received for the processing of various Business and Skill Migration visas. The adoption of AASB 1058 in 2019-20 did not change the timing of revenue recognition.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

5. Employee expenses

	2020 \$000	2019 \$000
Employee benefits		
Wages and salaries*	21,560	19,446
Annual leave levy expense	1,446	1,335
Employer superannuation contributions	2,100	2,081
Long service leave levy expense	325	265
Employee-related expenses		
Workers' compensation premium	333	307
Payroll tax	974	848
Other employee-related expenses	1,102	1,666
Total	27,840	25,948

* Wages and salaries includes **\$170k** representing the \$1,250 one-off, pro-rata payments for 116 full-time equivalent employees (announced in September 2019).

	2020	2019
Full-time equivalent employees - Queensland:	133	127
Full-time equivalent employees - International:	69	64

TIQ employs 133 FTEs in Queensland as at 30 June 2020 in accordance with the Queensland Government reporting on whole-of-government workforce data known as Minimum Obligatory Human Resource Information (MOHRI). TIQ also employs a further 69 FTEs across its international network in 16 offices across 12 countries as at 30 June 2020 (64.0 FTEs as at 30 June 2019) under 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. Sick leave is non-vesting with an expense recognised when leave is taken.

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

An expense is recognised for international employee's annual 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.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

5. Employee expenses (contd)

Severance entitlements for international employees' as a result of employees rendering services up to the reporting date are expensed in accordance with the relevant labour laws of each overseas jurisdiction where TIQ has locally engaged employees.

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

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

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

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

TIQ pays workers' compensation premiums to WorkCover Queensland, a related party for domestic employees.

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.

	2020 \$000	2019 \$000
6. Supplies and services		
Lease rentals	2,943	4,871
Corporate service charges	2,392	2,159
Telecommunications	476	465
Consultants and contractors	7,440	4,267
Operating and administration costs	2,242	2,575
Travel	829	1,213
Board and committee member fees	171	147
Total	16,493	15,697

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.

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

	2020 \$000	2019 \$000
7. Grants and subsidies		
Grants	2,083	1,377
Total	2,083	1,377

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.

Grants and subsidies are recognised when the obligation for a transfer of resources arises according to the terms of the funding agreement.

8. Other expenses

Insurance – Queensland Government Insurance Fund, a related party	80	84
Queensland Audit Office – external audit fees for the audit of financial statements	94	61
Loss of public money	-	350
Special payments	-	188
Foreign exchange movements and taxes	302	(63)
Other expenses	186	101
Total	662	721

Total audit fees quoted by the Queensland Audit Office relating to the 2019–20 financial statements are \$83,500 (2019: \$62,000).

TIQ has insurance coverage for loss of property due to misappropriation with the Queensland Government Insurance Fund (QGIF), a related party. TIQ has lodged a claim in respect of the full amount of the loss and associated expenditure which has been accepted by QGIF and will be covered by insurance in full. Correspondingly, a revenue receivable has been recognised for the agreed settlement amount and disclosed as 'Other revenue'.

9. Cash and cash equivalents

Imprest account	10	10
Cash at bank	3,282	3,645
Total	3,292	3,655

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques received but not banked at 30 June 2020.

TIQ holds foreign currency cash and cash equivalents outside of Australia of \$2.029m (\$1.349m in 2019)

10. Receivables

Trade debtors	50	684
Sundry debtors	2	2
Net GST Receivable	149	134
Long service leave reimbursements	64	52
Annual leave reimbursements	159	210
Total	424	1,082

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

10. Receivables (contd)

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

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

All receivables have been assessed as being within terms and expected to be fully collectible. They are considered of good credit quality based on recent collection history. There is no allowance for impairment at 30 June 2020 (2019: 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.

	2020 \$000	2019 \$000
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11. Other assets

Current					
Prepayments			844		683
Security deposits			474		512
Other current assets			2,432		749
Total			3,750		1,944
Non-current					
Security deposits			510		476
Total			510		476

Security deposits are held by external organisation for leasing arrangements in TIQ's overseas offices.

Other current assets includes an amount of \$1.247m representing Queensland government grant funds not yet received as of 30 June 2020.

12. Plant and equipment and depreciation expense

Closing balances and reconciliation of carrying amount

	<i>Plant and equipment</i>		<i>Work in progress</i>		<i>Total</i>	
	<i>At cost</i>		<i>At cost</i>			
	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Gross	1,428	1,363	-	42	1,428	1,405
Less: accumulated depreciation	(1,124)	(961)	-	-	(1,124)	(961)
Carrying amount at 30 June	304	402	-	42	304	444
<i>Represented by movements in carrying</i>						
Carrying amount at 1 July	402	478	42	18	444	496
Acquisitions	20	-	79	191	99	191
Transfers	117	167	(121)	(167)	(4)	-
Disposals	(4)	-	-	-	(4)	-
Depreciation	(231)	(243)	-	-	(231)	(243)
Carrying amount at 30 June	304	402	-	42	304	444

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

12. Plant and equipment and depreciation expense (contd)

Recognition and acquisition

Accounting policy – recognition

Basis of capitalisation and recognition thresholds

Items of plant and equipment with a historical cost or other value equal to or greater than \$5,000 are recognised for financial reporting purpose in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

Expenditure on plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for TIQ. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Measurement of plant and equipment

Plant and equipment, is measured at historical cost in accordance with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. The carrying amounts for such plant and equipment is not materially different from their fair value.

Depreciation expense

Plant and equipment is depreciated on a straight-line basis so as to allocate the net cost of each asset, less its estimated residual value, progressively over its estimated useful life to TIQ.

Depreciation rates

Depreciation rates for each class of depreciable asset:

Class	Rate %		Rate %
Plant and equipment:			
Office equipment	20–25%	Leasehold improvements	8–36%
Computer hardware	20–33%	Motor vehicles	25%

Impairment of non-current assets

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, TIQ determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less cost of disposal and the asset's value in use.

13. Intangibles and amortisation expense

Closing balances and reconciliation of carrying amount

	Software at cost		Work in progress at cost		Total	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Gross	1,117	678	-	413	1,117	1,091
Less: accumulated amortisation	(797)	(637)	-	-	(797)	(637)
Carrying amount at 30 June	320	41	-	413	320	454
<i>Represented by movements in carrying amount:</i>						
Carrying amount at 1 July	41	157	413	42	454	199
Acquisitions/(disposals)	-	-	107	371	107	371
Disposals					-	-
Transfers between asset classes	439	-	(520)	-	(81)	-
Amortisation	(160)	(116)	-	-	(160)	(116)
Carrying amount at 30 June	320	41	-	413	320	454

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

13. Intangibles and amortisation expense (contd)

Recognition and measurement

Intangible assets of TIQ comprise purchased software and internally developed software. Intangible assets with a historical cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

It has been determined that there is not an active market for any of TIQ's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with the internal development of computer software are capitalised and amortised under the amortisation policy below.

Amortisation expense

All intangible assets of TIQ have finite useful lives and are amortised on a straight-line basis over their estimated useful life to the statutory body. Straight-line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The residual value of the statutory body's intangible assets is zero.

Amortisation rates

All intangible assets of the agency have finite useful lives and are amortised on a straight-line basis.

Class	Rate %	2020 \$000	2019 \$000
Intangibles			
Software purchased	20%		
Internally generated	33%		

14. Payables

Current

Trade creditors	229	516
Fringe benefits tax	86	98
Payroll tax	99	100
Accrued expenses	997	781
Other	2	-

1,413 1,495

Non-current

Accrued lease expenses	-	899
Total	1,413	2,394

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.

Accrued lease expenses relating to the recognition of lease expenses, are recognised 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 2020

	2020 \$000	2019 \$000
15. Accrued employee benefits		
<i>Current</i>		
Salaries and wages outstanding	387	239
Long service leave levy payable	95	72
Annual leave levy payable	402	333
Annual leave – overseas employees	599	487
Superannuation payable	50	33
Paid parental leave payable	-	4
Severance provision - overseas employees	594	463
	<hr/>	<hr/>
	2,127	1,631
<i>Non-current</i>		
Severance provision – overseas employees	2	11
Total	<hr/>	<hr/>
	2,129	1,642

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' annual 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.

A provision is made for international employees' severance 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. The provision is revalued using the spot foreign exchange rate at the end of the period.

16. Right of Use Assets and Lease Liabilities

A new accounting standard AASB 16 *Leases* came into effect in 2019-20, resulting in significant changes to TIQ's accounting for leases for which it is the lessee.

	Office Accommodation \$000	Other Right of Use Assets \$000	Total \$000
Right of Use Assets			
2019-20			
Opening balance at 1 July	5,992	59	6,051
Additions	1,170	120	1,290
Other adjustments	20	3	23
Depreciation charge	(1,969)	(93)	(2,062)
Total	<hr/>	<hr/>	<hr/>
	5,213	89	5,302

	2020 \$000	2019 \$000
Lease liabilities		
<i>Current</i>		
Lease liabilities	(2,039)	-
<i>Non-Current</i>		
Lease liabilities	(3,337)	-
Total	<hr/>	<hr/>
	(5,376)	-

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

16. Right of Use Assets and Lease Liabilities (contd)

Accounting policy

All right-of-use assets are measured at cost subsequent to initial recognition.

TIQ does not recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. 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 cleaning, telephone charges or other asset maintenance services, each component is allocated on the basis of their stand-alone prices. However, where separation of non-lease components are not provided or readily available, they are instead accounted as a single lease component.

When measuring the lease liability, an incremental borrowing rate is used as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all leases. Queensland Treasury Corporation loan rates are used to measure incremental borrowing rates that correspond to the commencement date and term of the lease.

Disclosures - Leases as lessee

(i) Details of leasing arrangements as lessee

Office Accommodation	Lease terms for office accommodation leases are recognised on balance sheet can range from 1 to 7 years. Where leases have renewal or extension options, they are taken to be exercised and included in the right-of-use asset and lease liability unless TIQ is reasonably certain it will not renew the lease.
Other Right of Use Assets	TIQ has other leases that are assessed as either short-term leases or leases of low value 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 Housing and Public Works (DHPW) 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.

	2020 \$000	2019 \$000
<i>(iii) Amounts recognised in profit or loss</i>		
Interest expense on lease liabilities	86	-
Breakdown of 'Lease rentals' included in Note 6		
- Expenses relating to short-term leases	2,943	4,871

Low value leases have been disclosed under short-term leases as they also fall under this classification within the recognition criteria of AASB 16.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

16. Right of Use Assets and Lease Liabilities (contd)

2018-19 disclosures under AASB 117

(a) Non-cancellable operating lease	2019 \$000
Not later than one year	5,138
Later than one year and not later than five years	11,488
Later than five years	21,053
Total	37,679
<hr/>	
(b) Other expenditure commitments	
Not later than one year	3,398
Later than one year and not later than five years	1,688
Later than five years	1,510
Total	6,596

17. Contingencies

There are no legal or any other contingencies that are known to the agency at 30 June 2020.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

18. Financial risk disclosures

Financial instruments

Categories

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:

	Note	2020 \$'000	2019 \$'000
Financial assets			
Cash and cash equivalents	9.	3,292	3,655
Financial assets at amortised cost:			
Receivables	10.	424	1,082
Security Deposits	11.	984	988
Total financial assets		4,700	5,725
Financial liabilities			
Financial liabilities measured at cost:			
Payables	14.	1,413	2,394
Lease liabilities	16.	5,376	-
Total financial liabilities at amortised cost		6,789	2,394

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

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 10).
Liquidity risk	The risk that TIQ may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	TIQ is exposed to liquidity risk in respect of its payables (Note 14).
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.	TIQ is exposed to market risk in respect of its foreign currency held as part of cash at bank (Note 9). TIQ is exposed to interest rate risk through its leases (Note 16).

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

18. Financial risk disclosures (contd)

(b) Risk measurement and management strategies

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

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

(c) Liquidity risk – contractual maturity of financial liabilities

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

Financial liabilities

Note	Contractual maturity			
	<1year	1-5 years	>5 years	Total
Lease Liability	16.	\$'000	\$'000	\$'000
		2,039	3,006	331
Total		2,039	3,006	331
				5,376

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 10). 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, the expected impacts of new or amended Australian Accounting Standards issued but with future commencement dates are set out below:

AASB 1059 Service Concession Arrangement: Grantors

AASB 1059 will first apply to TIQ's financial statements in 2020-21. This standard defines service concession arrangements and applies a new control concept to the recognition of service concession assets and related liabilities. Upon review, TIQ does not currently have any arrangements that would fall within the scope of AASB 1059.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

21. Budgetary reporting disclosures and Financial Impacts from COVID-19

Financial Impact of COVID-19 Pandemic

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

The Queensland Government has provided TIQ additional grant funding through the COVID-19 Economic Recovery Package initiative to provide immediate assistance to Queensland's tourism and education sectors.

This section contains explanations of major variances between TIQ's actual 2019–20 financial results and the original budget presented to Parliament.

Budgetary Reporting disclosures

(a) Explanations of major variances – statement of comprehensive income

<i>Grants and other contributions</i>	The increase is primarily due to additional funding received for the COVID-19 Immediate Industry Assistance package.
<i>Other Revenue</i>	The increase reflects additional sponsorship and an increase in business and skilled visas for BSMQ (resulting in revenue being higher than anticipated).
<i>Employee Expenses</i>	The increase is primarily due to establishment of the Investment Attraction Business Unit and additional international office employees.
<i>Supplies and Services</i>	The variance is primarily due to the introduction of AASB 16 Leases for the 19-20 year & the engagement of contractors to implement the new ICT and Finance system to support the International Network.
<i>Grants & Subsidies</i>	The increase is primarily due to contributions for the relief support to international students adversely impacted by the economic effects of COVID-19.
<i>Depreciation & Amortisation</i>	The increase is due to the introduction of AASB 16 Leases for the 19-20 year.
<i>Other Expenses</i>	The increase is primarily due to depreciation of foreign currency during 19-20 year and sponsorships.

(b) Explanations of major variances – statement of financial position

<i>Cash and cash equivalents</i>	The decrease is primarily due to higher contributions for the relief support to international students adversely impacted by the economic effects of COVID-19.
<i>Receivables</i>	The decrease is primarily due to a Trade Receivable captured in other current assets as accrued revenue for Service Agreements held by several International Offices.
<i>Other current assets:</i>	The increase in other current assets is primarily due to a grant receivable representing Queensland government grant funds not yet received as of 30 June 2020, an accrued receivable from QGIF and a trade receivable captured in other current assets as accrued revenue for Service Agreements held by several international offices.
<i>Right of Use Assets</i>	The introduction of new AASB 16 Leases requires the calculation of Right of Use Assets which commenced 1 July 2019.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

21. Budgetary reporting disclosures and Financial Impacts from COVID-19 (contd)

(b) Explanations of major variances – statement of financial position

<i>Intangible assets</i>	The variance relates to capitalisation of work in progress computer software settlement.
<i>Current Accrued Employee Benefits:</i>	Current accrued employee benefits for the International office includes Severance Provision for countries that have immediate access if the applicable service period has been fulfilled.
<i>Current Lease Liability</i>	The introduction of new AASB 16 Leases requires the calculation of Lease Liability which commenced 1 July 2019.
<i>Non-Current Accrued Employee</i>	The variance relates to the movement of the Severance Provision - Overseas Employees from non-current to current.
<i>Non-current Lease Liability</i>	The introduction of new AASB 16 Leases requires the calculation of Lease Liability which commenced 1 July 2019.

(c) Explanations of major variances – statement of cash flows

<i>Grants and other contributions</i>	The increase is primarily due to additional funding received for the COVID-19 Immediate Industry Assistance package.
<i>Other inflows:</i>	The increase reflects additional sponsorship and an increase in business and skilled visas for BSMQ (resulting in revenue being higher than anticipated).
<i>Employee Expenses:</i>	The increase is primarily due to establishment of the Investment Attraction Business Unit and additional international office employees.
<i>Supplies and services:</i>	The variance is primarily driven by the introduction of AASB 16 Leases for the 2019 - 2020 financial year & the engagement of contractors to implement the new ICT and Finance system to support the International Network.
<i>Other outflows:</i>	The increase is primarily due to depreciation of foreign currency during the 2019-20 financial year and sponsorships.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

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 Premier, Minister for Trade.

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 2019–20 and 2018–19. 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
Board – Chair	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.
Board – Deputy Chair	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.
Board – Member	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.
Chief Executive Officer	The Chief Executive Officer is responsible for the strategic planning and corporate governance to ensure TIQ is managed as required by the Board and Minister for Trade and Investment.
Deputy Chief Executive Officer	The Deputy Chief Executive Officer is responsible for the corporate governance and risk management frameworks, corporate systems and implementation of the Trade and Investment Strategy.
General Manager, International Operations	The General Manager, International Operations is responsible for the management of TIQ's international network and the Business and Skilled Migration Queensland team.
General Manager, Queensland Operations	The General Manager, Queensland Operations is responsible for servicing the requirements of international and interstate investors, Queensland's regions and exporters in TIQ's priority industry sectors.
Executive Director, Study Queensland	The Executive Director, Study Queensland is responsible for leading the implementation of the government's Study Queensland Strategy to Advance Queensland.
Executive Director, Strategy, Engagement and Communication	The Executive Director, Strategy, Engagement and Communication is responsible for managing TIQ's strategic initiatives and driving whole-of-government collaboration, as well as providing specialist support services.
Chief Financial Officer	The Chief Financial Officer is responsible for the provision of corporate services including financial and risk management, treasury, information technology, records management and procurement functions.
Global Investment Commissioner	The Global Investment Commissioner is responsible for providing effective leadership, management and strategic direction of TIQ's global work to attract international investment opportunities to Queensland.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

22. Key management personnel (KMP) disclosures (contd)

KMP Remuneration policies

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

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

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

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

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

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

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

Performance payments

No performance payments were paid by TIQ.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

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

KMP remuneration expense

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

1 July 2019 – 30 June 2020

Position	Short term employee expenses		Long term employee expenses \$'000	Post-employment expenses \$'000	Termination Benefits \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000				
Chief Executive Officer (From 22 July 2019 to 17 March 2020)	376	6	10	43	-	435
Acting Chief Executive Officer (To 21 July 2019; From 18 March 2020 to 30 June 2020)	93	-	2	9	-	104
Deputy Chief Executive Officer (From 26 August 2019 to 17 March 2020)	154	5	4	19	-	182
Acting Deputy Chief Executive Officer (To 25 August 2019; From 18 March 2020 to 30 June 2020)	51	-	1	6	-	58
General Manager, International Operations	187	5	4	24	-	220
Acting General Manager, International Operations (From 9 December 2019 to 17 January 2020)	15	-	-	2	-	17
General Manager, Queensland Operations (from 10 July 2019 to 25 August 2019)	14	-	-	2	-	16
General Manager, Queensland Operations (from 13 January 2020)	98	1	2	11	-	112
Acting General Manager, Queensland Operations (to 2 February 2020)	118	3	3	13	-	137
Executive Director, Study Queensland	227	5	5	24	-	261
Executive Director, Strategy, Engagement and Communication (To 28 October 2019)	76	-	1	8	-	85
Executive Director, Strategy, Engagement and Communication (From 13 January 2020 to 17 March 2020)	98	1	3	10	-	112
Acting Executive Director, Strategy, Engagement and Communication (From 28 October 2019 to 31 January 2020)	31	-	1	5	-	37
Global Investment Commissioner (from 26 August 2019 to 17 March 2020)	141	4	4	15		164
Chief Financial Officer	31	1	-	5	-	37
Acting Chief Financial Officer (From 19 June 2019)	187	3	4	17	-	211
Total remuneration	1,897	34	44	213	-	2,188

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

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

1 July 2018 – 30 June 2019

Position	Short term employee expenses		Long term employee expenses \$'000	Post-employment expenses \$'000	Termination Benefits \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000				
Chief Executive Officer (to 4 December 2018)	172	5	4	20	188	389
Acting Chief Executive Officer (From 11 December 2018)	176	4	4	14	-	198
Deputy Chief Executive Officer (to 1 March 2019)	166	7	3	64	-	240
Acting Deputy Chief Executive Officer (From 4 March 2019)	77	-	2	9	-	88
General Manager, International Operations	194	12	4	24	-	234
General Manager, Queensland Operations (To 4 March 2019)	159	8	3	20	-	190
Acting General Manager, Queensland Operations (From 1 May 2019)	31	-	1	3	-	35
Acting Executive Director, Study Queensland (From 13 July to 15 October 2018)	47	-	1	5	-	53
Executive Director, Study Queensland (From 15 October 2018)	159	6	3	19	-	187
Executive Director	196	-	4	22	-	222
Chief Financial Officer	177	8	4	21	-	210
Total remuneration	1,554	50	33	221	188	2,046

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

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

1 July 2019 – 30 June 2020

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	52	-	-	5	-	57
Deputy Chair	Ian O'Connor	20	-	-	2	-	22
Board Member *	Kate Hynes	23	-	-	2	-	25
Board Member	Michele Fleming	20	-	-	2	-	22
Board Member **	Rachel Hunter (to 13 May 2020)	-	-	-	-	-	-
Board Member **	Damien Walker (from 13 May 2020)	-	-	-	-	-	-
Board Member **	Dave Stewart	-	-	-	-	-	-
Board Member	Mr James (Jim) Varghese (from 2 October 2019)	20	-	-	2	-	22
Total remuneration		135	-	-	13	-	148

1 July 2018 – 30 June 2019

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	50	-	-	5	-	55
Deputy Chair	Ian O'Connor	25	-	-	2	-	27
Board Member *	Josie Angus (to 1 October 2018)	6	-	-	1	-	7
Board Member **	Jim Murphy (to 12 December 2017)	-	-	-	-	-	-
Board Member **	Michael Schaumburg (to 16 March 2018)	-	-	-	-	-	-
Board Member *	Kate Hynes	29	-	-	3	-	32
Board Member *	Michele Fleming	25	-	-	2	-	27
Board Member **	Rachel Hunter	-	-	-	-	-	-
Board Member **	Dave Stewart	-	-	-	-	-	-
Board Member **	Toni Power (from 11 February 2019)	-	-	-	-	-	-
Total remuneration		135	-	-	13	-	148

* 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.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

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

Related party transactions

Transactions with people/entities related to KMP

There are no transactions to disclose.

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 party transactions in the relevant notes as follows:

Note 2: Grants and other contributions

Note 5: Employee expenses

Note 6: Supplies and services

Note 7: Grants and subsidies

Note 8: Other expenses

Note 26: Economic dependency

23. Accounting estimates and judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management 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 reviewed 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 12: Estimation of depreciation for property, plant and equipment

Note 15: Valuation of severance provision

24. First-year application of new accounting standards or change in accounting policy

Three new accounting standards with material impact were applied for the first time in 2019-20:

- AASB 15 *Revenue from Contracts with Customers*
- AASB 1058 *Income of Not-for-Profit Entities*
- AASB 16 *Leases*

The effect of adopting these new standards are detailed below. No other accounting standards or interpretations that apply to TIQ for the first time in 2019-20 have any material impact on the financial statements.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

24. First-year application of new accounting standards or change in accounting policy (contd)

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a new five-step model for determining how much and when revenue from contracts with customers is recognised. TIQ has followed the five-step model and significant judgments at each step in assessing revenue from contracts.

TIQ applied the modified retrospective transition method and has not restated comparative information for 2018-19, which continue to be reported under AASB 118 *Revenue*, and other related interpretations.

TIQ has done an assessment of contributions received during 2019-2020 and have assessed that there were no material grants or contributions recognised under AASB 15.

AASB 1058 Income of Not-for-Profit Entities

TIQ applied AASB 1058 *Income of Not-for-Profit Entities* for the first time in 2019-20 and applies to transactions where the department acquires an asset for significantly less than fair value principally to enable TIQ to further its objectives.

TIQ's revenue line items recognised under this standard from 1 July 2019 include most Grants and other contribution, Rent and Other revenue.

The revenue recognition framework for in scope transactions is as follows:

1. Recognise the asset – e.g. cash, receivables, PP&E, a right-of-use asset or an intangible asset
2. Recognise related amounts – e.g. contributed equity, a financial liability, a lease liability, a contract liability or a provision; (grants and donations in many cases can have nil related amounts)
3. Recognise the difference as income upfront

TIQ applied the modified retrospective transition method and has not restated comparative information for 2018-19. Revenue recognition for TIQ's revenue will not change under AASB 1058, as compared to AASB 1004. Revenue will continue to be recognised when TIQ gains control of the asset.

AASB 16 Leases

TIQ applied AASB 16 *Leases* for the first time in 2019-20. TIQ applied the modified retrospective transition method and has not restated comparative information for 2018-19, which continue to be reported under AASB 117 *Leases* and related interpretations.

The nature and effect of changes resulting from the adoption of AASB 16 are described below.

1. Definition of a lease

AASB 16 introduced new guidance on the definition of a lease.

For leases and lease-like arrangements existing at 30 June 2019, TIQ elected to apply the practical expedient to grandfather the previous assessments made under AASB 117 and Interpretation 4 *Determining whether an Arrangement contains a Lease* about whether those contracts contained leases. However, arrangements were reassessed under AASB 16 where no formal assessment had been done in the past or where lease agreements were modified on 1 July 2019.

Amendments to former operating leases for office accommodation

In 2018-19, TIQ held operating leases under AASB 117 from the Department of Housing and Public Works (DHPW) for non-specialised commercial office accommodation through the Queensland Government Accommodation Office (QGAO) program.

Effective 1 July 2019, the framework agreements that govern QGAO were amended with the result that these arrangements would not meet the definition of a lease under AASB 16 and therefore are exempt from lease accounting.

From 2019-20 onward, the costs for these services are expensed as supplies and services expenses when incurred. The new accounting treatment is due to a change in the contractual arrangements rather than a change in accounting policy.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

24. First-year application of new accounting standards or change in accounting policy (contd)

2. Changes to lessee accounting

Previously, TIQ classified its leases as operating or finance leases based on whether the lease transferred significantly all of the risks and rewards incidental to ownership of the asset to the lessee.

This distinction between operating and finance leases no longer exist for lessee accounting under AASB 16. From 1 July 2019, all leases, other than short-term leases and leases of low value assets, are now recognised on balance sheet as lease liabilities and right-of-use assets.

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 purchased option that TIQ is reasonably certain to exercise
- payments for termination penalties, if the lease term reflects the early termination

The discount rate used is the interest rate implicit in the lease, or TIQ uses its incremental borrowing rate if 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.

Subsequently, 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.

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.

Right-of-use assets will subsequently give rise to a depreciation expense and be subject to impairment.

Right-of-use assets differ in substance from leased assets previously recognised under finance leases in that the asset represents the intangible right to use the underlying asset rather than the underlying asset itself.

Short-term leases and lease of low value assets

TIQ has elected to recognise lease payments for short-term leases and leases of low value assets as expenses on a straight-line basis over the lease term, rather than accounting for them on balance sheet. This accounting treatment is similar to that used for operating leases under AASB 117.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

24. First-year application of new accounting standards or change in accounting policy (contd)

3. Changes to lessor accounting

Lessor accounting remains largely unchanged under AASB 16. Leases are still classified as either operating or finance leases. However, the classification of subleases now references the right-of-use asset arising from the head lease, instead of the underlying asset.

4. Transitional impact

Former operating leases as lessee

- The majority of TIQ's former operating leases, other than the exempt QGAO arrangements, are now recognised on-balance sheet as right-of-use assets and lease liabilities.
- On transition, lease liabilities were measured at the present value of the remaining lease payments discounted at TIQ's incremental borrowing rate at 1 July 2019.
- TIQ's weighted average incremental borrowing rate on 1 July 2019 was 1.47%
- The right-to-use assets were measured at either:
 - a) their carrying amount as if AASB 16 had always been applied since lease commencement, discounted using TIQ's incremental borrowing rate at 1 July 2019; or
 - b) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – this approach was used for all other operating leases.
- New right-of-use assets were tested for impairment on transition and none were found to be impaired.
- On transition, TIQ used practical expedients to:
 - not recognise right-of-use assets and lease liabilities for leases that end within 12 months of the date of initial application and leases of low value assets;
 - exclude initial direct costs from the measurement of right-of-use assets; and
 - use hindsight when determining the lease term.

The following table summarises the on-transition adjustments to asset and liability balances at 1 July 2019 in relation to former operating leases.

	<i>Total</i>
	\$000
Right-of-use assets - Office Accommodation	5,992
Right-of-use assets - Other	59
Lease liabilities	(6,051)

TIQ has existing Memorandum of Understanding (MOU) agreements where TIQ is providing shared office accommodation to other external parties. These are recognised as sub-leases under AASB 16, however, these MOUs are deemed to be operating leases as all the risks and rewards are not transferred to the sub-lessee as per AASB 16 para 62.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2020

24. First-year application of new accounting standards or change in accounting policy (contd)

5. Reconciliation of operating lease commitments at 30 June 2019 to the lease liabilities at 1 July 2019

	Total \$000
Total non-cancellable operating lease commitments at 30 June 2019	37,679
- discounted using the incremental borrowing rate at 1 July 2019 (1.47%)	(217)
Present value of operating lease commitments	37,462
- less internal-to-government arrangement that are no longer leases	(32,132)
- less leases with remaining lease term of less than 12 months	(915)
- add/less adjustments due to reassessments of lease terms	1,757
- add/less other adjustments	(121)
Lease liabilities at 1 July 2019	6,051

Accounting standards adopted early

No Australian Accounting Standards have been early adopted for 2019–20.

25. Climate Risk Disclosure

TIQ addresses the financial impacts of climate related risks by identifying and monitoring the accounting judgements and estimates that will potentially be affected, including asset useful lives, provisions or contingent liabilities and changes to future expenses and revenue.

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

26. Economic dependency

TIQ is dependent upon Queensland Government contributions of \$45.43 million for the 2020-21 financial year to ensure its continued existence and ability to carry out its normal activities. This is administered through Queensland Treasury's consolidated fund.

27. Events occurring after balance sheet date

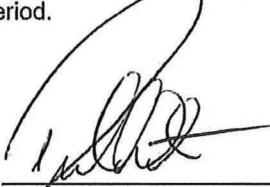
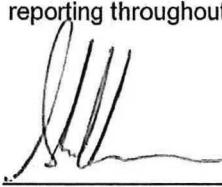
As at the reporting date, the international office legal matter noted in the prior year financial statements was still in progress.

**Management certificate
for Trade and Investment Queensland**

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

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Trade and Investment Queensland for the year 1 July 2019 to 30 June 2020 and of the financial position of the entity at the end of that period; and

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



Chair
Steve Bredhauer

Date:

28/08/2020

Acting Chief Executive Officer
Richard Watson

Date:

28/8/20

Acting Chief Financial Officer
Justin Muller FCPA

Date:

28/8/20

INDEPENDENT AUDITOR'S REPORT

To the Board of Trade and Investment Queensland

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2020, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

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

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

● *Queensland*
● ● **Audit Office**

Better public services

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year 30 June 2020:

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

Prescribed requirements scope

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



31 August 2020

Melissa Fletcher
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Appendices

A: Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	4
Accessibility	Table of contents	ARRs – section 9.1	3
	Glossary		86
	Public availability	ARRs – section 9.2	2
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	2
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	2
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	2
General information	Introductory Information	ARRs – section 10.1	5-10
	Machinery of Government changes	ARRs – section 10.2, 31 and 32	Not applicable
	Agency role and main functions	ARRs – section 10.2	11, 13-18
	Operating environment	ARRs – section 10.3	5
Non-financial performance	Government's objectives for the community	ARRs – section 11.1	32
	Other whole-of-government plans / specific initiatives	ARRs – section 11.2	
	Agency objectives and performance indicators	ARRs – section 11.3	19-29
	Agency service areas and service standards	ARRs – section 11.4	32-35
Financial performance	Summary of financial performance	ARRs – section 12.1	35
	Organisational structure	ARRs – section 13.1	12
	Executive management	ARRs – section 13.2	40

Summary of requirement		Basis for requirement	Annual report reference
Governance – management and structure	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	11
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	36
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	36
	Queensland public service values	ARRs – section 13.6	36
Governance – risk management and accountability	Risk management	ARRs – section 14.1	37
	Audit committee	ARRs – section 14.2	37
	Internal audit	ARRs – section 14.3	38
	External scrutiny	ARRs – section 14.4	38
	Information systems and recordkeeping	ARRs – section 14.5	39
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	41
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	42
Open Data	Statement advising publication of information	ARRs – section 16	35
	Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	43-78
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	79-81

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 2020

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 tiq.qld.gov.au/feedback.

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 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 on the TIQ website at tiq.qld.gov.au/connect/feedback. 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.

tiq.qld.gov.au/files/tiq-service-charter-2018-v6.pdf

C: TIQ office locations as at 30 June 2020

Queensland

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

Cairns
Cairns Regional Centre
Ground Floor, Cairns Port
Authority Building
Cnr Grafton and Hartley Streets
CAIRNS QLD 4870 Australia
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Townsville
North Regional Office
Level 1, 455 Flinders Street
(Verde Tower)
TOWNSVILLE QLD 4810 Australia
+61 7 4758 5000

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

Rockhampton
Level 2/209 Bolsover Street
ROCKHAMPTON QLD 4700
Australia
+61 7 4758 5006

Bundaberg
16–32 Enterprise Street
BUNDABERG QLD 4670 Australia
+61 7 4326 3900

Sunshine Coast
Level 2, 100 Sportsmans Parade
BOKARINA QLD 4575 Australia
+61 7 5413 7501

Toowoomba
Toowoomba Regional Centre
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Xinyi District
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+886 2 2723 0656

D: Glossary

AFRMC Audit, Finance and Risk Management Committee

ASEAN Association of Southeast Asian Nations

ASIG Australian Silver Industry Group

BSMQ Business and Skilled Migration Queensland

FDI Foreign Direct Investment

FMGC Fast Moving Grocery Category

FPMS *Financial and Performance Management Standard 2009* or, depending on context,
Financial and Performance Management Standard 2019

FTE full-time equivalent employee

GDP Gross Domestic Product

ICT information and communications technology

IFAM International Freight Assistance Mechanism

IMF International Monetary Fund

IET international education and training

IETAG International Education and Training Advisory Group

LGAQ Local Government Association of Queensland

METS mining equipment, technology and services

PDS Performance and Development System

QAO Queensland Audit Office

SME small to medium-sized enterprise

UIKI Urban Infrastructure and Knowledge Industries

VET vocational education and training

