

# Review of Trade and Investment Queensland

Summary of recommendations, and the Government's response

RTI RELEASE

**SUMMARY OF TRADE AND INVESTMENT REVIEW RECOMMENDATIONS AND THE GOVERNMENT'S RESPONSE**

RECOMMENDATION		RESPONSE
<b>IMPACT OF MACHINERY-OF-GOVERNMENT CHANGES</b>		
1	That Government seek to maintain Trade and Investment Queensland in a senior portfolio (Premier, Deputy Premier, or Treasurer) on an ongoing basis.	Supported.
<b>CORPORATE GOVERNANCE</b>		
2	That a statutory body styled the Queensland Export and Investment Authority be established on 1 July 2013.	Supported, noting that the statutory body will be named Trade and Investment Queensland, with a target establishment date of 1 October 2013.
3	That legislation to give effect to this is prepared as a matter of urgency for introduction to Parliament.	Supported.
4	That the Authority be established with a Chair and Board drawn predominantly from SMEs exporters in Queensland, with a minority drawn from the broader business community.	Supported, noting that associated budget implications will be met from within existing resources.
5	That the Minister for Trade preserve rights of direction for key strategic decisions and other matters.	Supported.
6	That the new Authority be funded via an annual appropriation from the Consolidated Fund and self-generated revenues.	Supported.
7	That a program of Industry Roundtables be established, with membership to rotate based on industry or regional focus and that these Roundtables act in a true advisory capacity on topics relevant to the Minister at the time and that QTT use these Roundtables to also brief participants on economic and sector issues.	Supported. To be dealt with by the new Board and CEO.
8	That the Industry Roundtables be chaired by the Minister or the Assistant Minister.	Supported. To be dealt with by the new Board and CEO.
9	That a Transition Director and team be appointed to manage the implementation of the Recommendations of the Review.	Complete.
<b>BRAND QUEENSLAND</b>		
10	That the role of Trade Commissioners and overseas offices in attracting Foreign Direct Investment (FDI) be confirmed	Supported.

RECOMMENDATION		RESPONSE
11	That QEIA be solely responsible for FDI is confirmed	Supported, noting that, while the new Authority will have the lead, whole-of-Government role in promoting and marketing Queensland as an investment destination within overseas markets, the Department of State Development, Infrastructure and Planning will retain its ongoing role in investor support.
12	That QEIA/Trade and Investment Queensland re-establish an International Co-ordination Unit that will co-ordinate details of all international travel by the Queensland Government and act as a co-ordinator between key Government agencies involved in protocol, tourism and events, education and trade.	Supported. To be implemented in 2014-15. Note: the co-ordination role will apply only to business development travel undertaken by key Government agencies.
13	The Queensland Trade and Export Committee should meet monthly and provide strong planning and opportunity identification, including an annual plan.	Supported. To be dealt with by the new Board and CEO.
14	That Hong Kong and Seoul offices of TEQ and TIQ be co-located.	Supported. To be implemented as early as practicable.
<b>CORPORATE MISSION</b>		
15	That the Mission statement and supporting strategies developed by the Review be adopted for the organisation.	Supported.
16	That Trade and Investment Queensland immediately undertake a business planning based on the outcomes of this review.	Supported.
<b>KEY CLIENT GROUPS</b>		
17	That the key client group for Trade activities be Queensland based Small-Medium Enterprises (SMEs) and that strategies developed by Trade and Investment Queensland be focussed on this group	Supported.
<b>CORPORATE PERFORMANCE</b>		
18	That a monthly performance report be prepared and distributed to all offices comparing and ranking performance against KPIs.	Supported. To commence 1 October 2013.

RECOMMENDATION		RESPONSE
19	That the current dollar based export KPIs not be retained.	Supported. To commence 1 October 2013.
20	That a broader suite of KPIs be introduced to directly address the key client group, Queensland SMEs (see attached table).	Supported. To commence 1 October 2013.
21	In addition, it is recommended that an independent body such as a university be engaged to do a client satisfaction survey across all clients on an annual basis, and also an annual assessment of the economic impact of Trade and Investment Queensland's activities on the Queensland economy.	Supported. To be implemented post 2013-14.  Treasury to provide an annual assessment of the economic impact of TIQ / the new statutory body's activities on the Queensland economy.
22	That a narrative accompanies this KPI reporting which provides on a quarterly basis a summary of in-market activity across all offices, including regional offices and Brisbane based activities, and that this narrative be provided to the Under Treasurer, Treasurer, Deputy Premier and Premier on a quarterly basis.	Supported, except that the narrative be provided solely to the responsible Minister in the first instance.
23	That at a minimum annually Queensland Treasury and Trade undertakes an update of short, medium and long term views of domestic and international trade and investment opportunities, including status of new, emerging and mature markets and development of industry sectors, and that this update is distributed to all overseas and regional offices.	Supported.
24	That in between these annual updates, QTT distributes the Quarterly Economic Review produced and briefs key staff on its contents.	Supported, noting that QTT no longer produces the Quarterly Economic Review. QTT to provide regular briefings on economic development and outlook to key staff.
<b>OVERSEAS NETWORK</b>		
25	That the Managing Director of Trade and Investment Queensland visit each overseas office annually to brief on issues and undertake the annual performance assessment for each Trade Commissioner.	Supported, subject to budget impact.
26	That Trade Commissioners return to Brisbane annually, Business Development Managers every two years and Office Managers every two years to be briefed and meet together.	Supported.

RECOMMENDATION		RESPONSE
27	That overseas offices be given appropriate delegations to develop and manage their budgets in an accountable but efficient manner.	Supported. Will require a new financial management process to be developed, supported by an upgraded financial IT system.
28	That a monthly communication to Trade Commissioners outlining KPI results be developed and distributed.	<i>Completed - identical to Recommendation 18.</i>
29	That a model be implemented for large markets (China, India, North America, South America) which identifies a head office and locates all staff in that office, with representatives responsible for other regions travelling into market regularly. Fixed costs are thus maintained in one place and the support of a larger office is maximised.	Supported in principle, subject to: <ul style="list-style-type: none"> <li>• further consideration by the new Board and CEO; and</li> <li>• staged implementation taking into account expiration of existing leases, lease costs, employee contracts and available space in each head office.</li> </ul>
30	That each Trade Commissioner do an annual business plan in conjunction with the Managing Director to include proposed KPI targets, proposed travel, sector focus and budget requirements.	Supported.
31	That the Minister for Trade consider the sale of Queensland House and lease back on a no-cost basis of ongoing office accommodation for the Agent General.	Supported.
32	That the Guangzhou office be closed.	Supported in principle, subject to: <ul style="list-style-type: none"> <li>• further consideration by the new Board and CEO</li> <li>• staged implementation taking into account expiration of existing lease, employee contracts and available space in head office.</li> </ul>



RECOMMENDATION		RESPONSE
33	That the remaining offices in China be incorporated under one Trade Commissioner to facilitate the servicing of clients across the country and that the Trade Commissioner in Hong Kong becomes the Deputy Trade Commissioner for China.	Not supported. The Deputy Trade Commissioner should come from mainland China.
34	That the Taiwan and Hong Kong office incorporate accommodation for Tourism and Events Queensland as soon as practicable, and that the number of locally employed staff be reduced to release funding for other priority offices.	Supported, but with phased implementation taking into account leasing costs, employee contracts and available space in each head office. To be undertaken in consultation with TEQ.
35	That the Los Angeles Office be closed and staff relocated to Houston under the control of a Trade Commissioner, with all efforts made to minimise the cost of ongoing leases in Los Angeles.	Supported in principle, subject to further consideration by the new Board and CEO.  Could be deferred to 2014-15 to take account of resourcing and budget considerations.
36	That the expanded Houston office includes responsibility for North America and Canada.	Supported, in conjunction with Recommendation 35.
37	That the current contractor position in Houston focussing on gas and oil be discontinued	Supported.
38	That the Trade Commissioner in Santiago becomes only responsible for Latin America	Supported.
39	That a new office be opened in Jakarta, Indonesia with an ASEAN Trade Commissioner and essential staffing.	Supported. Office is currently in the TIQ budget, with Business Development Director as key representative.  The appointment of an ASEAN Trade Commissioner could be held over until 2014-15, subject to resourcing.
40	That a new Business Development Manager in Brisbane be responsible for development of opportunities in Papua New Guinea.	Supported in principle, noting that the location is to be addressed by the new Board and CEO.

RECOMMENDATION		RESPONSE
41	That the Review notes the retirement of the Trade Commissioner in Saudi Arabia and recommends that the responsibility for this country be transferred to the UAE.	Complete.
42	The Review notes that gifts presented by the Minister to visiting Trade Missions are extremely basic, and recommends that a small range of high quality gifts which represent Australia be developed to leave a lasting impression on key foreign investors and stakeholders.	Supported.
<b>QUEENSLAND OPERATIONS</b>		
43	That the structure of the Brisbane based operations of Trade and Investment Queensland reflect a sector approach to best support Overseas offices, with a smaller Brisbane based market desk reporting directly to respective Trade Commissioners.	Supported.
44	That these Priority Export Sector groups and the FDI Co-ordination Unit prepare a strategy for each priority sector and present it to the overseas offices to assist in development of the each office's business plan.	Supported, noting that knowledge-based industries will be included within the Priority Export Sectors.
45	That Trade and Investment Queensland as a matter of urgency: <ul style="list-style-type: none"> <li>• commence a focus of effort on export ready businesses in Queensland</li> <li>• continue to provide initial contact, information and participation activities but that these be sourced by the development of on-line education, on-line self-assessment and outsourced to training providers.</li> </ul>	Supported.
46	That the current imbalance of staff numbers between Brisbane and overseas offices be addressed as a matter of urgency by definition of roles needed across the organisation and a process of allocation of staff with relevant skills to the new structure.	Supported. To include a restructure for the Brisbane Office and new positions created for the overseas network.
47	That, having completed their probation period, all Business Development staff in overseas offices visit Queensland for orientation and Head Office briefing.	Supported. Subject to resourcing, could be implemented in 2014-15.
48	That the International Business Cadets program be reinstated on the basis of a 50% contribution by businesses and involve five graduates positions.	Supported. Subject to overall resourcing priorities.
49	That work underway on establishing a clear basis for engagement of local staff in each market be completed so that a clear legal basis is evident for each country.	Supported.

RECOMMENDATION		RESPONSE
50	That a new category of employment contract be developed which allows recruitment of key senior staff either in-market or in Australia, but applies local employment conditions with the objective of removing the burden and cost of A-Based conditions.	Supported. To be implemented as current Commissioner contracts expire. Should be applied to all new contracts.
51	That Deputy Commissioners be appointed in the following offices – China, Japan, India, UK, UAE and South America.	Supported. Subject to resourcing, could be implemented in 2014-15.
52	That Trade Commissioners appointment terms be no more than 3 years with the option of two year extensions.	Supported.
53	That QTT Legal Services Unit develops a consistent legal framework for the establishment of overseas offices and the engagement of local staff to ensure that the State's interests are preserved.	Supported.
54	That similarly QTT Director of HR work with Trade and Investment Queensland to establish an ongoing framework for local employment, including approach to recruitment, remuneration and remuneration review.	Supported.
<b>QUEENSLAND OPERATIONS – FOOD AND AGRICULTURE</b>		
55	That FATIQ Team focus their efforts to utilising the GMI Program and identifying potential regional investment opportunities to attract FDI with the development of appropriate KPIs. That the composition and location of the FATIQ Team be streamlined to provide multi-sector trade and investment advice to reduce budget costs.	Supported.
<b>QUEENSLAND OPERATIONS – INTERNATIONAL EDUCATION AND TRAINING UNIT (IETU)</b>		
56	That the IETU be designated as the State's lead agency for promotion of the international education and training sector and the vacant funded positions be filled urgently.	Supported. Funding to be considered as part of overall Authority budget.



RECOMMENDATION		RESPONSE
57	That the Treasurer and Minister for Trade become the export Champion for the International Education and Training industry and establish an industry reference group	Supported, recognising that, while the Treasurer will have overarching responsibility for industry promotion (supported by the relevant portfolio Minister), the portfolio Minister should retain the lead role in representing the interests of State-run providers, and for establishing and overseeing an industry reference roundtable.
<b>SISTER STATE AGREEMENTS</b>		
58	That the system of Sister State Agreements be reviewed annually to determine that they are still delivering a net benefit to Queensland and that the other party is actively participating in the arrangement.	Supported.
59	That TIQ maintain an up to date central register of all Sister State Agreements and other Agreements i.e. MoUs and keep a record of each annual reviews' results.	Supported.
60	Agreements that fail to meet a positive review assessment should show cause as to why they should be continued to be resourced by TIQ.	Supported.
61	That the Minister for Trade travel to market four times a year – in conjunction with the Premier and the Deputy Premier this provides a major opportunity for targeted Trade Missions to key markets.	Subject to the availability of Ministers and budget and resource implications.
62	That this level of planning, and indeed all Trade Mission planning, be done annually in advance to allow exporters an opportunity to plan for the event and for Trade and Investment Queensland to explore options for key note speaking roles on trade missions, conferences and business networking events.	Supported.
63	Whole of Government process for Ministers and Government departments that overseas travel is to be undertaken in cooperation with Trade and Investment Queensland so that overseas offices can be aware and value added with engagements where appropriate.	Supported. Ministers with portfolio responsibility could lead trade missions subject to the availability and budget constraints.

RECOMMENDATION		RESPONSE
64	That a KPI based on expected business be developed and applied after each Ministerial Trade Mission to measure the success of that Mission – this KPI outcome is to be recorded as part of the narrative in the Annual Report but not reported in the overall performance information.	Supported.
65	That the use of joint Trade Missions with other States, where there are complementary opportunities particularly in mining and mining services, to further develop the Brand Queensland and Brand Australia approach.	Supported.
66	That the policy introduced in 2012 of charging on a cost recovery basis for participation in Trade Missions be endorsed.	Supported.
67	That the importance of overseas Missions be recognised and that Trade and Investment Queensland plan to engage senior Ministers (Premier, Deputy Premier, Treasurer) in a program of visiting each Trade market annually.	Subject to the availability and priorities of Ministers and budget and resource implications. Could include relevant portfolio Ministers, depending on the Mission.
68	That a panel of eminent persons (Special Mission Representatives) with strong credibility in-market to be engaged.	Supported. Subject to budget and resource implications.
69	That a network of State-to-State honorary Trade Representatives be appointed in-market where appropriate.	Supported. Subject to budget and resource implications.
70	That the Government seek to formally engage the Governor of Queensland in promoting Queensland Trade and Investment when travelling overseas.	Supported.
71	That a revamped structure of Friendship Committees be established for large markets of Korea, Japan, USA, India, China and South America; that these incorporate existing Councils; and that the purpose of these reflect the need for a like-minded group of local business and community people to act as hosts for visiting dignitaries and delegations, with minimal administrative input from Trade and Investment Queensland.	Supported, subject to further investigations to confirm the nature and extent of overlap with existing organisations of like purpose.
72	That Trade and Investment Queensland ensures that briefing processes for Missions are maintained at a minimum appropriate to the Ministers and markets being visited.	Supported.

RECOMMENDATION		RESPONSE
<b>INVESTMENT</b>		
73	The Review recommends that Trade and Investment Queensland's role in FDI be endorsed by the Minister, and that the International Co-ordinating unit to be established in Trade and Investment Queensland to be used to ensure a common approach international investment attraction activity.	Supported, noting the ongoing role of the Department of State Development, Infrastructure and Planning (and in particular, Invest Queensland) in providing investor support.
74	That key investment markets be nominated (presently UK, North America, Japan, India) and that specific investment targets be nominated as part of the Trade Commissioner's performance agreement.	Supported.
<b>CORPORATE PROCESSES, RED TAPE AND SYSTEMS</b>		
75	That in noting that the Trade and Investment Queensland's most important business system, the Phoenix CRM is no longer operational, the Review recommends immediate action to purchase on a per user basis capacity with a web based CRM such as Capsule, and that where possible using web based services commercially available be the preferred method of acquiring ICT, given the global nature of the Trade and Investment Queensland operation.	Supported – is critical to the new organisation in order to gain operational efficiencies.
76	That the Government note the major cost of delayed Travel approvals on both budget and sound office planning, and that: travel approvals for overseas officers be approved up front in a planned schedule for a financial year; that further travel approvals prior to travel not be required; and approval for this annual travel plan be at the Departmental CEO level, in this case the Under Treasurer, rather than at a Ministerial level.	Supported – is required to gain operational and budget efficiencies.
77	That the development of a complete organisational governance framework be undertaken to ensure strategic risk; business continuity; and operational planning is undertaken in the context of the business requirements of TIQ. The framework would include financial and non-financial requirements ensuring accountability and responsibility rest where appropriate to ensure correct business outcomes.	Supported – is required to gain operational and budget efficiencies.
78	That the Recommendations of the Crowe-Horwath report be accepted in full.	Supported. However, each recommendation needs to be examined for suitability to the new Authority, taking into account budget constraints and appropriate governance procedures.

RECOMMENDATION		RESPONSE
79	That the principle of fee-for-service for professional advice be explored, and that a trial be undertaken out of the Santiago Office to determine applicability and success with learnings to be used in 2014-15 to guide further decisions.	Supported, noting that preliminary examination indicates practical barriers to implementation and limited financial benefits.
80	That Export Week be revived given its capacity to engage potential exporters, but that the organisation of the event be outsourced, and that it proceed on a commercial basis.	Supported.
81	That a range of on-line and hard copy material be developed to promote the services that Trade and Investment Queensland provides.	Supported.
82	That accommodation in 111 George Street be rationalised to one floor.	Supported. To be implemented as soon as leasing arrangement can be finalised.
83	That to aid communications and reduce cost, overseas offices and Brisbane be provided with Skype or other low cost communication tools.	Supported. Needs to be included in the whole ICT Strategy.
84	That to improve local efficiency, wireless networks be established on a low-cost basis in overseas offices.	Supported. Needs to be included in the whole ICT Strategy.
85	That a regular program of external audit be developed to ensure that the increased autonomy in overseas offices is matched by adequate and well managed controls and risk management regimes.	Supported. To be included in governance protocols.
86	That the Budget outlined above be funded as part of the 2013-14 Budget deliberations for QEIA.	Not supported. Budget implications of Review initiatives to be examined in consultation with TIQ / new statutory body.

Pages 13 through 15 redacted for the following reasons:

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Exempt - Sch.3, s.6(c)(i)

RTI RELEASE

## BRIEFING NOTE

FROM	Queensland Treasury and Trade		
FOR	Treasurer and Minister for Trade		
SUBJECT	Approval to establish a Trade and Investment Queensland Representative Office in Houston, Texas, United States of America		
Contact Officer:	Stephen Biggs, Director Overseas Market Development AEEM, TIQ	Record No: OMDE1681 / TRY-04917	Date 19 August 2013
Requested by:	Treasurer and Minister for Trade	Date Approval Required By: 02 / 9 / 2013	

### PURPOSE

1. The purpose of this submission is to seek your approval to establish a Trade and Investment Queensland (TIQ) Representative Office in Houston, Texas, United States of America.

### BACKGROUND

2. Queensland's trade and investment attraction opportunities in North America are currently pursued in market through TIQ's representative office in Los Angeles staffed by a Director for Business Development (North America).
3. Recommendation 35 of the TIQ Review states that the Los Angeles office should be closed and staff relocated to Houston reporting to a Trade and Investment Commissioner with responsibility for North America and Canada and with efforts made to minimise the cost of ongoing leases in Los Angeles.
4. The Queensland Government's response to this recommendation is to support in principle subject to further consideration by the new TIQ Board and Chief Executive Officer and noting that relocation could be deferred to 2014-15 to take account of resource and budget considerations.

### ISSUES

5. As part of the implementation of TIQ Review recommendations, it is proposed that a Business Development Manager be recruited this financial year to be located in a serviced office in Houston, while options are investigated and detailed financial and resource analyses prepared on the establishment of a full scale office in Houston.
6. Meanwhile, the existing TIQ operation in Los Angeles would continue until such time as a final decision is made by the Board on whether or not the Houston operation should become TIQ's sole office in North America.
7. TIQ's Director for Business Development in Los Angeles is currently located in Queensland Investment Corporation's leased premises. This arrangement can be extended on a month-by-month basis.
8. Houston is centrally located to access the East and West coasts of North America. It is a major hub for the global oil and gas industry including LNG. Most of the world's major exploration and production companies are headquartered in the city. Houston is also home to a number of global engineering procurement and construction management firms from which procurement decisions for projects around the world are managed.



9. By establishing a presence in Houston in 2013-14, TIQ will be better able to promote the export and investment attraction opportunities that are available to Queensland companies in the broader North American market. Coupled with the Los Angeles office, coverage in this market will be more comprehensive. Initially, the Houston based TIQ officer would report to the Director for Business Development in Los Angeles until such time as a North American Trade and Investment Commissioner is appointed as per TIQ Review recommendations.
10. Following approval, TIQ will engage a US-based service provider for the recruitment and selection of an LES 7 Business Development Manager and identify appropriate serviced office premises in the Houston region.

#### FINANCIAL IMPLICATIONS

11. The operational cost of the TIQ office in Houston for the initial 12 months is estimated at \$200,000, with additional one-off costs for the recruitment of the Business Development Manager and legal fees associated with the office lease and an employment contract estimated at a further \$44,000 (total A\$244,000). Refer to Attachment one for a detailed cost breakdown.
12. Funding for the representative office is available from TIQ's current budget allocation. As the office grows in subsequent years, the cost of the Houston office is likely to total \$500,000 annually which is currently unfunded.

#### ATTACHMENT

13. Attachment 1: Estimated operational and one-off costs for Houston representation office.

#### RECOMMENDATION

14. That you approve to open a TIQ representative Office in Houston, United States of America.

s.73 signature

Helen Gluer

Under Treasurer

Date

2019/03

☐ Approved  
Treasurer and Minister for Trade

☒ Not approved  
Comments

☐ Noted

Please await decision of new board.

s.73 signature

Tim Nicholls

Treasurer and Minister for Trade

Name:	Action Officer/Author:	Director:	Managing Director:	OUT:	(Initials)
Susy Trier	Stephen Biggs	Rob Whiddon			
Branch/Division:	OMD AEEM	Director, OMD AEEM	Managing Director, TIQ		
Telephone:	3224 6822	3224 4254	3405 6097		
Date:	19/03/13	19/03/13	19/03/13		

\* This officer may be required to provide further detailed information regarding the issue

HOUSTON OFFICE			USD	AUD
SALARY	Business Development Manager (LES7) - Pay scale is based on recommendation from Mercer Australia		USD 84,790.00	AUD 92,717.00
PROPERTY & BUILDING SERVICES			USD 84,790.00	AUD 92,717.00
	Office accommodation rental & service charge (include rent, management fee, utilities, parking, administration support, furniture) @US\$2,300 = AUD2515.59 per month		USD 27,600.00	AUD 30,180.00
	Laptop		USD 2,500.00	AUD 2,733.00
	1 Mobile phone / BB		USD 500.00	AUD 550.00
	Car lease US\$1600/month		USD 19,200.00	AUD 20,995.00
ONE-OFF COSTS			USD 49,800.00	AUD 54,458.00
	HR Agency Fee for recruitment of LES Business Development Manager		USD 40,000.00	AUD 43,739.00
	Legal fee for office lease agreement		USD 2,000.00	AUD 2,186.00
	Legal fee for reviewing BDM contracts		USD 2,000.00	AUD 2,186.00
PROJECTS			USD 44,000.00	AUD 48,111.00
	Trade project costs (including travel, in-market promotions, entertainment, marketing, transportation etc)		USD 45,000.00	AUD 49,207.00
TOTAL COSTS			USD 223,590.00	AUD 244,493.00

Los Angeles (Cost Centre: 4717) YTD June (P13) 2013 (USD)						
	Annual Budget	YTD Budget	YTD Actuals	Variance	Budget Remaining	YTD Variance %
1 Revenue	-76,699	-76,699	-91,034	14,335	14,335	-19%
2 Fixed Costs	161,741	161,741	163,508	-1,767	-1,767	-1%
3 Salaries	130,343	130,343	145,097	-14,754	-14,754	-11%
4 Project Costs	175,254	175,254	152,261	22,992	22,992	13%
<b>Current YTD overspend/underspend</b>	<b>390,638</b>	<b>390,638</b>	<b>369,833</b>	<b>20,806</b>	<b>20,806</b>	<b>5%</b>

Los Angeles (Cost Centre: 4717) YTD June (P13) 2013 (AUD)						
	Annual Budget	YTD Budget	YTD Actuals	Variance	Budget Remaining	YTD Variance %
1 Revenue	-80,883	-80,883	-96,000	15,117	15,117	-19%
2 Fixed Costs	170,564	170,564	172,427	-1,864	-1,864	-1%
3 Salaries	137,454	137,454	153,013	-15,559	-15,559	-11%
4 Project Costs	184,814	184,814	160,568	24,246	24,246	13%
<b>Current YTD overspend/underspend</b>	<b>411,949</b>	<b>411,949</b>	<b>390,008</b>	<b>21,941</b>	<b>21,941</b>	<b>5%</b>

Notes - YTD Variances - Variances > 10% or > AUD \$10,000 at the summary level (Revenue, Fixed Costs, Salaries & Project Costs) are to be explained.

1  
2  
3  
4

No Response Required  
No Response Required  
No Response Required  
Response Required

#### Other Budget Issues

EOM April 2013

Budget Adjustment - Project Cost YTD Budget reduction of AUD\$23,500 has been applied to this cost centre, as part of TIQ's 2nd carryover submission of funding from 2012-13 to outer years. More details can be provided on request.

EOY Forecast to 30 June 2013 - Underspend



Los Angeles (Cost Centre: 4717, 4836 & 4886) YTD March 2014 (USD)						
	Annual Budget	YTD Budget	YTD Actuals	Variance	Budget Remaining	YTD Variance %
1 Revenue	-84,702	-63,487	-71,693	8,206	-13,010	-13%
2 Fixed Costs	179,350	138,884	148,677	-9,793	30,673	-7%
3 Salaries	63,968	63,968	95,173	-31,205	-31,205	-49%
4 Project Costs	7,619	7,619	20,331	-12,711	-12,711	-167%
<b>Current YTD overspend/underspend</b>	<b>166,236</b>	<b>146,985</b>	<b>192,488</b>	<b>-45,504</b>	<b>-26,253</b>	<b>-31%</b>

Los Angeles (Cost Centre: 4717, 4836 & 4886) YTD March 2014 (AUD)						
	Annual Budget	YTD Budget	YTD Actuals	Variance	Budget Remaining	YTD Variance %
1 Revenue	-93,828	-70,327	-79,417	9,090	-14,411	-13%
2 Fixed Costs	198,673	153,847	164,695	-10,848	33,978	-7%
3 Salaries	70,860	70,860	105,427	-34,567	-34,567	-49%
4 Project Costs	8,440	8,440	22,521	-14,081	-14,081	-167%
<b>Current YTD overspend/underspend</b>	<b>184,146</b>	<b>162,820</b>	<b>213,227</b>	<b>-50,406</b>	<b>-29,081</b>	<b>-31%</b>

Notes - YTD Variances - Variances > 10% or > AUD \$10,000 at the summary level (Revenue, Fixed Costs, Salaries & Project Costs) are to be explained.

- 1 Response Required
- 2 No Response Required
- 3 Response Required
- 4 Response Required

#### Other Budget Issues

Please Note – This report includes both your old and new cost centre combined.

Please Note - a journal will be done to remove the monthly Foreign Exchange Gain / Loss that was incorrectly coded to this cost centre.

EOY Forecast to 30 June 2014 -