

Trade and Investment Queensland

ANNUAL REPORT 2020–2021



Queensland
Government

Contact

Accessing the report

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Letter of compliance

22 September 2021

The Honourable Anastacia 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 2020–21 and financial statements for Trade and Investment Queensland.

I certify that this annual report complies with:

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

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Steve Bredhauer', with a stylized, cursive script.

The Honourable Steve Bredhauer
Chair
Trade and Investment Queensland

Highlights 2020–21

- Queensland exported goods valued at \$58.0 billion (source: Australian Bureau of Statistics).
- Queensland's top five export markets by value:
 - China
 - Japan
 - India
 - Korea
 - Vietnam
- Queensland's top five export commodities by value:
 - Coal
 - Liquefied natural gas
 - Minerals
 - Beef
 - Manufactured goods
- TIQ helped clients achieve trade and investment outcomes worth a record \$1.23 billion.
- Queensland exported goods to about 200 markets around the world.
- TIQ distributed grants valued at more than \$2 million to 122 clients.
- TIQ conducted 421 events for TIQ clients, including many virtual events.
- TIQ delivered 813 export opportunity leads to Queensland companies that led to 181 commercial export deals.
- TIQ facilitated 195 investment opportunities that yielded 26 commercial investment deals that are expected to create almost 2,000 jobs.
- Migration Queensland nominated 1,367 international business migrants to move to Queensland (up from 670 in the previous year). These applicants are forecast to inject \$2.3 billion into the Queensland economy and create 3,269 full-time and 1,969 part-time jobs.
- TIQ aided 2,631 businesses, including 643 clients in regional Queensland through eight regional offices.
- Study Queensland generated 106 opportunities for 85 companies resulting in 37 commercial export deals worth \$8.3 million and supported the welfare of international students during the COVID-19 pandemic.
- TIQ mitigated COVID-19 supply-chain disruptions to key regions and industries through initiatives such as the International Freight Assistance Mechanism.

COVID-19 impacts on Queensland trade and investment

Despite the ongoing effects of the COVID-19 pandemic, final figures are expected to show that Queensland's \$360 billion economy grew by 3.25% in 2020–21, almost double the national rate.

Markets

China remained Queensland's largest goods export destination (\$14.1 billion), followed by Japan (\$7.9 billion), India (\$7.7 billion), Korea (\$7.5 billion) and Vietnam (\$2.4 billion).

Commodities

With estimated goods and services exports of \$70 billion, Queensland was the nation's largest exporter of coal and beef and second-largest overall exporter in 2020–21. On the other hand, final figures are also expected to show that coal exports fell by 8.75%, reflecting contracting global demand and Australia–China trade relations. Increased hard coking coal exports to India, Japan and South Korea partially offset the loss of the China market, while thermal coal exports to India also increased.

Queensland's liquefied natural gas (LNG) export volume is estimated to have grown by 4.25% in 2020–21, with Australia's LNG supply increasing to meet global demand and offset shortfalls. The pandemic modestly affected export volumes, with Queensland's three LNG plants opting to bring forward maintenance during the low-price period caused by the pandemic. COVID-19's impact on domestic metals production was limited, while key metal prices have risen above pre-pandemic levels.

Final figures are expected to show that agriculture exports fell in volume in 2020–21, despite improved growing conditions, as reduced beef exports more than offset increased crop exports. Cattle slaughter rates in Queensland declined sharply in 2020–21, with increased summer rainfall encouraging herd rebuilding, while increased demand for restocking drove saleyard prices to record levels.

The 2020 sugar harvest outcome suggests that sugar exports also fell in 2020–21. On the other hand, cotton production and exports are expected to show a rebound in 2020–21 after falling sharply in 2019–20 due to poor conditions and reduced demand and prices during the pandemic.

Services

International borders closing in March 2020 reduced the inflow of tourists and students to Queensland. Tourism was immediately affected, while education exports were impacted most heavily in early 2021.

Investment

Foreign direct investment (FDI) in Australia fell only 1.6% in 2020 from 2019 (source: Australian Bureau of Statistics) – a relatively good result given that global FDI flows declined by 38% (source: Organisation for Economic Co-Operation and Development) to their lowest level since 2005. Investors continue to appreciate Australia's and Queensland's lower interest rates and increasing market values.

Looking ahead

- Queensland's trade sector will continue to be affected by global recovery and geopolitical impacts.
- Queensland's coal exports are forecast to recover in 2021–22, driven by continued recovery in global economic activity, but are likely to still be under 2019–20 levels. From 2021–22 to 2024–25, coal exports are expected to grow by around 4.25% per year. LNG export volumes are expected to fall slightly in 2021–22, before plateauing until 2024–25. The outlook for Queensland metals export volumes is relatively stable until 2024–25.
- Beef production and exports are expected to return to growth in 2022–23. Higher cotton and crop production are expected to see agriculture exports return to growth in 2021–22. The outcomes of the 2020 sugar harvest suggest sugar export volumes will also return to growth in 2021–22, reflecting a larger harvested area and higher sugar content.
- Travel restrictions are expected to continue to affect international tourism and education sectors.

Chair's message

New ways of working in a new world

In crisis there is often opportunity for those who are open to it.

At TIQ, over the past 12 months, we have found new ways of engaging with our clients, stakeholders and team that will deliver benefits for years to come. We have also pushed on in areas that are challenging but important, with an eye on the long game of recovery.

At the same time, we have maintained and supported a strong international team and have, in fact, expanded Queensland's presence overseas. Last, but not least, we've also taken the time to celebrate the achievements of Queensland exporters, despite recent challenges.

TIQ Service Pivot – harnessing the power of the digital

Over the past 12 months, the COVID-19 pandemic has continued to affect the domestic and global economy, with major impacts for TIQ's clients and how we work with them. In recognition of this new environment, the TIQ Service Pivot was launched in mid-2020. This pivot includes:

- a shift to a digitally enabled 'hybrid' model, where digital tools support TIQ's on-the-ground presence for events such as virtual trade missions and online engagement
- a focus on TIQ staff acting as a presence for clients overseas (within clear parameters)
- a stronger emphasis on acquiring deep intelligence on domestic and overseas markets to support high-quality advice during a time of turbulent change.

Continuing to support international education and training

Previously worth \$5.8 billion to the Queensland economy, international education and training (IET) has been one of the sectors hardest hit by COVID-related border closures and airline disruptions.

Airline disruptions have also been a key component in freight challenges for Queensland exporters. To address these two issues, TIQ established a specialist team in January 2021 to deliver the Queensland Student Arrival and International Air Freight Program.

In addition, Study Queensland has continued to:

- work with the state's IET providers on strategies for recovery
- showcase providers to potential overseas partners and students
- coordinate programs to match students with Queensland exporters on export research projects.

New offices and commissioners in overseas markets

As part of our reassessment of priorities in light of changing trade conditions, this year TIQ has identified three new key overseas markets for Queensland exporters: New Zealand, Vietnam and Germany. A presence has been established in New Zealand and moves are underway to establish new offices in Vietnam and Germany. Also this year, new commissioners joined us in India and Korea to fill vacancies after previous commissioners moved on to new roles.

Supporting our team worldwide

I could not discuss this year without mentioning the extraordinary efforts of TIQ's overseas teams. Many have lived through severe lockdowns and other COVID-19 impacts since early 2020, and many continue to do so. Yet they have worked continuously, under challenging circumstances, using digital tools to engage with clients, stakeholders and colleagues.

At a time when our firms were unable to travel overseas, our international staff have been critical in continuing to facilitate business for Queensland's exporters. I congratulate them on their efforts.

I also congratulate our HR and International Operations teams for adapting to the challenges of supporting our overseas teams, providing everything from access to emergency health services to Teams catch-ups to boost morale. Let us hope we have easier times ahead.

Reinstating the Premier of Queensland's Export Awards

Finally, I am pleased to report that we have been able to reinstate the annual Premier of Queensland's Export Awards, which were paused last year due to COVID-19. The awards launched in May with a successful event at Parliament House featuring food and beverages from 10 Queensland exporters. Applications opened on 1 July with winners to be announced at our Awards Gala in October.

A positive future

TIQ's achievements are only possible with the hard work and collaboration of the entire TIQ team – from our base in Brisbane to our regional Queensland centres and, of course, our overseas network. I would also like to thank my fellow board members, who have contributed significantly in guiding our agency through such a challenging 12 months. To the board and all staff, I thank you for your outstanding contributions this year.

As we head into a new year, the TIQ Board looks forward to again working with the Executive Leadership Team and all staff to attract investment, support exporters, collaborate with other agencies and mobilise our effort, at home and offshore, to deliver outcomes for clients and for Queensland.

The Honourable Steve Bredhauer

Chief Executive Officer's message

Results when it matters most

It's hard to imagine a year when Queensland exporters faced greater challenges. With difficult global economic conditions, disrupted supply chains and the inability to travel, our clients have faced great adversity.

Despite this, I'm proud to report that TIQ helped these clients achieve trade and investment outcomes worth \$1.23 billion in 2020–21 – a 26% increase on the outcome in 2019–20, which was itself a 50% increase on the year before. This is a remarkable achievement in a year where we have adapted to new conditions and ways of working, and it shows TIQ has systematically lifted its performance over time.

To deliver this outcome, our Queensland and overseas teams:

- provided 813 export opportunity leads to Queensland companies, resulting in 181 commercial export deals
- facilitated 195 investment opportunities, resulting in 26 commercial investment deals, which are expected to create 2,000 jobs
- nominated 1,367 overseas business migrants to move to Queensland, who will inject \$2.3 billion into the economy and create 3,269 full-time and 1,969 part-time jobs.

These results are first and foremost the result of our fantastic team across the world and across Queensland. Our highly professional staff provide connections and insights that create real value for our clients. These results are also possible because TIQ has a clear plan, a focus on how we help clients, and the flexibility to adjust to changing circumstances.

Through these results we have made a significant contribution to the Queensland economy and, more specifically, to Queensland's COVID-19 Economic Recovery Plan.

Supporting Queensland's COVID-19 recovery

Queensland's long-term economic recovery depends on global engagement – exports and international investment. Over the past 12 months, TIQ has focused its effort on new markets and new channels to market.

New markets: Maintaining our existing markets and encouraging diversification into new markets is crucial to our long-term success. This year:

- We continued to support positive engagement between China and Queensland through our China Plus strategy, while also exploring diversification into other markets.
- We developed the Queensland–New Zealand Export Program, led by a new TIQ-appointed Business Development Director in New Zealand.
- The New Market Program allocated grants of up to \$30,000 each to 33 exporters worth \$800,000 to develop new markets
- Under the Go Global Export Program, we awarded another \$1.028 million to 44 companies, bringing total Go Global funds awarded in 2019–20 and 2020–21 to \$1.356 million.

New channels: Finding new ways to get products to market and supporting disrupted supply chains is also critical. This year:

- The new E-commerce Grant Program supported 45 clients to improve their e-commerce capability, with funding totalling \$447,000.
- We also rolled out the Digital Commerce Accelerator Program in China and e-commerce pilot programs in Taiwan and South Korea.
- Under the Queensland Strategic Supply Chain Program, in collaboration with the Department of Agriculture and Fisheries, we engaged with airlines, freight forwarders and exporters to help address COVID-caused air-freight disruptions.
- In May, the Taste of Queensland International Showcase provided a virtual platform to connect food and beverage exporters with potential buyers, in 15 international locations.

More than half of the firms TIQ helped this year are in regional Queensland. Across the state, we upskilled many Queensland business owners in e-commerce and investment-readiness – both critical areas for businesses wanting to grow. We also participated in Beef Australia in Rockhampton in May, where TIQ's regional team supported beef exporters, our Migration Queensland team hosted international business migrant investors (currently onshore), and our overseas commissioners presented virtual International Market Update sessions.

Throughout the year, TIQ also supported the almost 70,000 international students who remain in Queensland, many of whom could not access other programs, providing meals and financial support.

Supporting exports and investment

TIQ's Queensland-based and overseas teams supported 1,236 exporters this year, across all sectors. And, in December 2020, we celebrated a great milestone in recording \$1 billion in facilitated exports in the five years since becoming a statutory body.

On the investment front, TIQ's International Investment Attraction Unit worked with Queensland and overseas colleagues to deliver new, productive foreign direct investment outcomes leading to investment and employment growth. These included major investments in Queensland's growing renewables sector and the launching of two prospectuses – one promoting the Toowoomba region and the other promoting Queensland's new economy minerals.

Thinking ahead: a new strategy

The Queensland Government has tasked TIQ with leading the development of a new whole-of-government strategy to maximise Queensland's success globally. This strategy will succeed the *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022*, which saw Queensland (prior to COVID-19) grow its trade to record levels. The world has changed and so too must our strategy in order to prepare our state for this new environment. TIQ has commenced consultation with key stakeholders on this new strategy.

As we look to the year ahead, TIQ plans to grow new markets, leverage Queensland's success in managing COVID-19, and continue to pivot our delivery methods while helping clients to pivot their own businesses.

It's a challenging world, but I am inspired each day by our exporters, our staff and our global partners. I look forward to implementing our plans and supporting Queensland businesses over the next 12 months, contributing to Queensland's recovery and positioning our state for global success.

Paul Martyn

About TIQ

Governing legislation

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

Responsible Ministers

The Honourable Anastacia Palaszczuk MP was sworn in for a third term as Premier of Queensland on 12 November 2020 following the state election on 31 October. Ms Palaszczuk has been the Minister for Trade since 2017, with portfolio responsibility for Trade and Investment Queensland, and continued this responsibility in 2020–21.

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

Vision

Queensland's economy grows and transforms through global trade and investment.

Purpose

Enabling global business opportunities that create jobs and help Queensland grow.

Objectives

- Position Queensland globally for success
- Grow diversified exports
- Promote regional success through global links
- Attract and develop talent to grow Queensland
- Attract job-creating international investment
- Deliver an exceptional service from a high-performing organisation

Strategic plan

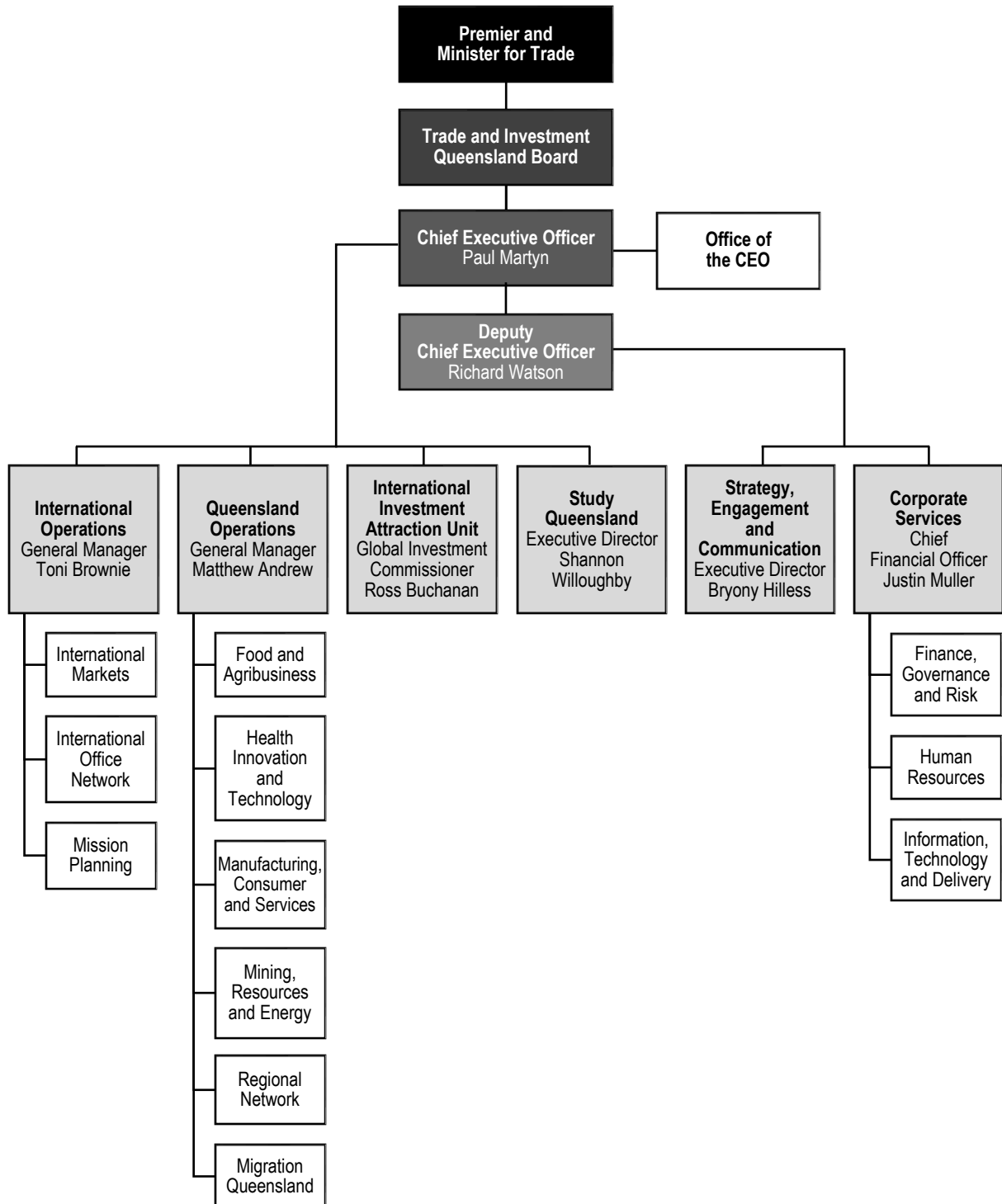
These objectives are being achieved through the delivery of the [Trade and Investment Queensland Strategic Plan 2021–25](#) and the [International Education and Training Strategy to Advance Queensland 2016–2026](#).

Locations

TIQ operates from a head office at 1 William Street, Brisbane, and has 8 offices in regional Queensland and 16 overseas offices in 12 markets. A full list of office locations can be found in Appendix C.

Structure

Organisational chart as at 30 June 2021



Business units

International Investment Attraction Unit

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

The unit supports investors to invest in Queensland through matchmaking with potential local partners, site visits and local concierge services – connecting investors to Queensland's investment opportunities. Support is also provided in relation to Foreign Investment Review Board processes, information on grants and subsidies, and facilitation across the whole-of-government investment network.

The unit participates in intergovernmental taskforces and committees, consults with foreign offices, undertakes investment impact assessments and is TIQ's first point for formal engagement with Queensland's business sector.

International Operations

TIQ's International Operations comprise 16 offices in 12 overseas markets, supported by Brisbane-based staff.

In each overseas market, Queensland trade and investment commissioners manage relationships with international governments and potential investors and buyers and oversee the state's 19 state-level bilateral and international business-related agreements.

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

As well as supporting TIQ's overseas offices, Brisbane-based International Operations staff provide advice to government and business on international and geopolitical trends that impact on trade and investment growth.

Queensland Operations

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.

The group includes four priority sector teams — Food and Agribusiness; Health, Innovation and Technology; Manufacturing, Consumer and Services; and Mining, Resources and Energy – and has a network of trade and investment officers in eight offices across regional Queensland.

Migration Queensland (MQ), formerly Business and Skilled Migration Queensland, is also part of the Queensland Operations team.

Study Queensland

Study Queensland leads whole-of-government coordination of the international education and training sector (IET) across the state. In addition to staff in Brisbane and Townsville, 11 offshore business development managers operate in 11 locations.

Study Queensland is responsible for delivering the [*International Education and Training Strategy to*](#)

Advance Queensland 2016–2026 (the IET Strategy). The IET Strategy aims to grow international education and training, particularly in the regions, and enhance the state's reputation as a leading provider of education and training services and products. It provides a framework for collaboration between industry and government and, during COVID-19, between international students, providers, and the Queensland Government.

In the Queensland Budget 2021–22, Queensland's COVID-19 Economic Recovery Plan included a further \$20.6 million over five years to continue implementing the IET Strategy. This took total IET investment until 2026 to \$32 million to rebuild Queensland's international student market following the COVID-19 pandemic.

Office of the CEO

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

Corporate

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

Strategy, Engagement and Communication

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

Human Resources

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

Information Technology and Delivery

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

Finance, Governance and Risk

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

TIQ Board

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

Chair

The Honourable Steve Bredhauer

Deputy Chair

Professor Emeritus Ian O'Connor AC

Members

Rachel Hunter PSM – Director-General of the Department of the Premier and Cabinet
(Joined the board in May 2021)

Dave Stewart – Director-General of the Department of the Premier and Cabinet
(Left the board in May 2021)

Damien Walker – Director-General of the Department of State Development, Infrastructure, Local Government and Planning

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

Kate Hynes – Head of Legal & Business Affairs at Brisbane film and television production company Hoodlum

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

TIQ Board meeting attendance 2020–21

| Member | 28/08/20 | 19/11/20 | 11/02/21 | 15/04/21 | 22/06/21 |
|--------------------------------|-----------|-----------|----------|----------|-----------|
| The Honourable Steve Bredhauer | Attended | Attended | Attended | Attended | Attended |
| Professor Ian O'Connor AC | Apologies | Apologies | Attended | Attended | Attended |
| Dave Stewart ¹ | Attended | Attended | Attended | N/A | N/A |
| Rachel Hunter ¹ | N/A | N/A | N/A | N/A | Attended |
| Damien Walker | Attended | Attended | Attended | Attended | Apologies |
| Kate Hynes | Apologies | Attended | Attended | Attended | Apologies |
| Michele Fleming | Attended | Attended | Attended | Attended | Attended |
| Jim Varghese AM | Attended | Attended | Attended | Attended | Attended |

Notes: 1. In May 2021, Ms Rachel Hunter was appointed Director-General, Department of the Premier and Cabinet, replacing outgoing board member Mr Dave Stewart.

International Education and Training Advisory Group

TIQ's Study Queensland team is responsible for implementing the [IET Strategy](#) and reports directly to the Minister responsible for international education and training, the Honourable Stirling Hinchliffe MP, Minister for Tourism Industry Development and Innovation and Minister for Sport.

The International Education and Training Advisory Group (IETAG) comprises industry experts and was formed in November 2016 to guide implementation of the IET Strategy. Upon his appointment, Minister Hinchliffe reviewed the membership and terms of reference of the IETAG to ensure alignment with Queensland's COVID-19 Economic Recovery Plan. The group met three times in 2020–21. The Honourable Steve Bredhauer, TIQ Chair, is the Deputy Chair of IETAG.

International Education and Training Advisory Group meeting attendance 2020–21

| Member | Focus area | 21/09/20 | 07/04/21 | 28/06/21 |
|---|--|-----------------------|----------|--------------------------------|
| The Honourable Kate Jones MP Minister for State Development, Tourism and Innovation | Chair (former) | Yes | N/A | N/A |
| The Honourable Stirling Hinchliffe MP Minister for Tourism Industry Development and Innovation and Minister for Sport | Chair (as at 12 November 2020) | N/A | Yes | Yes |
| The Honourable Steve Bredhauer TIQ Chair | Deputy Chair | Yes | Yes | Yes |
| Professor Peter Høj Vice Chancellor, University of Queensland | Higher education, research | No | N/A | N/A |
| 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 |
| Mr Richard Brown Chief Executive Officer Browns English Language College | English language, private sector | Yes | Yes | Yes |
| Ms Carol Doyle CEO, YouStudy International College, Cairns | Regional representative | Yes | N/A | N/A |
| International student representative Member | International student representative | Mr Muhammad Omer Khan | N/A | Ms Thilinka (Thili) Wijesinghe |

| Member | Focus area | 21/09/20 | 07/04/21 | 28/06/21 |
|---|---|---|--|--|
| Ms Kathleen Newcombe Chief Executive Officer Sarina Russo Group | Vocational education and training, offshore delivery | Yes | Yes | Yes |
| Ms Karen Spiller Principal John Paul College | Private schools' representative | Yes | N/A | No – proxy attended (Mr Russell Welch) |
| Professor Nick Klomp Vice-Chancellor and President Central Queensland University | Regional, higher education, vocational education and training | No – proxy attended (Ms Narelle Pearce) | No – proxy attended (Ms Bronwyn Bartsch) | No |
| Ms Melissa Banks Head of International Education Centre of Excellence, Austrade | Regional, higher education | Yes | Yes | Yes |
| Ms Rachel Colaso Education Consultant | Brisbane representative | Yes | N/A | N/A |
| Professor Deborah Terry AO Vice Chancellor and President, The University of Queensland | Higher education, research, Brisbane representative | No – proxy attended (Mr Rongyu Li) | Yes (observer) | Yes (observer) |
| Mr Stephen Biggs, Executive Director, Education Queensland International | Government schools | Yes (observer) | Yes (observer) | Yes (observer) |
| Ms Denise O'Brien General Manager TAFE | Public vocational education and training | N/A | Yes (observer) | Yes (observer) |
| Mr Jonathan Chew Head – Strategic Insights and Analytics at Navitas | Private vocational education and training, IET consultant | N/A | Yes (observer) | Yes (observer) |

Major achievements

Investment

To counter the impact of the pandemic and international lockdowns and border closures, TIQ's investment specialists drew on in-depth knowledge, expertise and experience to drive investment in Queensland, often in partnership with local business.

By delivering services such as promoting Queensland's advantages, connecting investors with the private sector and Queensland Government services, and advising on Foreign Investment Review Board processes, TIQ's investment specialists generated and supported significant international investment in Queensland.

Across the TIQ investment network, major highlights for the year include:

- Helping to secure a \$120 million investment by South Korea's Hana Financial Investments in the 162MW Columboola Solar Farm in the Western Downs region. The project is one of Australia's most substantial renewable energy contracts and will create 400 jobs during the construction phase.
- Facilitating a major investment by a.k.a. Brands into Brisbane-based streetwear retailer, Culture Kings. This investment allowed the company to expand its operations and scale up into the USA and other global markets.
- Facilitating an equity investment of \$4 million seed funding into Provectus Algae, a Noosaville-based biotechnology start-up developing algae-based products for the food and agriculture sector. The funding will support the development of Provectus' biorefinery platform and the launch of new products.
- Assisting Japan's Sumitomo Corporation, which has confirmed early-stage investment into a green hydrogen project in the Gladstone region. Sumitomo Corporation announced a significant investment into the engineering and design for the project, which will contribute to the development of Queensland's hydrogen export industry.
- Facilitating a collaboration between Iwatani Corporation and Queensland Government-owned Stanwell Corporation, which announced a partnership on a concept study to develop a green hydrogen project in Queensland.

International Operations

TIQ's overseas teams worked with Queensland-based staff to help clients achieve record trade and investment outcomes worth over \$1.23 billion, including:

- a \$300 million contract for Queensland healthtech company Ellume to supply COVID-19 home test kits to the US Department of Defence
- a \$20 million contract for METS company Phibion in Brazil
- beef sales worth \$1.25 million and a \$3.21 million agricultural investment in Gympie from Guangzhou, China
- matching exporters with 12 qualified buyers from a Hong Kong Taste of Queensland event that showcased products from 24 Queensland food companies
- connecting with 570 international hydrogen industry specialists from 57 countries at a virtual Queensland stand at the World Hydrogen Summit in Europe
- reaching more than 1,000 Indonesian industry professionals and potential partners through a series of Queensland Hour webinars showcasing four Queensland training providers
- sponsoring 18 Queensland METS companies at the Virtual International Mining and Machinery Exhibition 2020–21 in India

- promoting exports of horticultural products such as watermelon, radish and beetroot to Japan through a three-day virtual trade mission with the Department of Agriculture and Fisheries
- helping to secure \$3 million worth of export work for Wagners Composite Fibre Technologies in New Zealand
- a \$550,000 contract for Nature's Gold to supply their manuka-honey-based products to Pharmazone in Kuwait, with further contracts expected
- helping 11 Queensland retailers secure a place in the Australian Pavilion for Expo 2020 Dubai
- supporting six Queensland companies to participate in a new e-commerce pilot in South Korea, one of Asia's fastest growing and most sophisticated consumer markets
- supporting Queensland exporters to participate in a Taiwan e-commerce program on one of Taiwan's largest e-commerce platforms.

This year also saw two new senior appointments in our overseas locations.

In March, TIQ's new Business Development Director for New Zealand Richard Simpson took up his role in the Austrade Auckland office. Richard is working to connect Queensland companies with New Zealand partners across three key sectors – health and wellness, urban development (infrastructure, design and construction) and investment. Richard's appointment was part of the Queensland–New Zealand Export Program under Queensland's COVID-19 Economic Recovery Plan, designed to promote economic recovery from the impacts of the COVID-19 pandemic.

In June 2021, Abhinav Bhatia was appointed the new Queensland Senior Trade and Investment Commissioner for South Asia, based in Bengaluru, India. India is Queensland's third-largest export market. Abhinav has more than 15 years' experience in international business, trade, innovation and investment attraction, and takes over the role from Gitesh Agarwal.

Queensland Operations

In the face of the global pandemic, TIQ pivoted to online and virtual platforms to help Queensland exporters across the state connect to overseas opportunities. Queensland-based staff worked with their overseas colleagues to help Queensland businesses expand internationally and attract buyers and investment in regional and rural industries, green energy projects, METS, medical, manufacturing and education.

TIQ's focus on COVID-specific services to address supply-chain issues, increase the uptake of e-commerce and ensure continued sales of, and investment in, Queensland products and services, generated much success this year.

- In Food and Agribusiness, 129 export outcomes worth \$38.2 million and 8 investment outcomes valued at \$90.3 million were achieved, including sending samples from 61 Queensland companies to buyers in South Korea, China, Hong Kong, Taiwan, Indonesia, Singapore, Malaysia and the Philippines, and then liaising with those buyers. Other notable deals included a Hong Kong distributor importing product from Queensland craft breweries Newstead Brewing and Ballistic Beer.
- In Mining, Resources and Energy, 39 export outcomes valued at \$30.4 million and 9 investment outcomes valued at \$552 million were achieved, including Mackay-based Real Time Instruments exporting its elemental analysis equipment and services into the Indian power sector and Brisbane-based Pacific Mining Parts expanding its sales network and exporting to Latin America.
- In Health, Innovation and Technology, TIQ delivered 38 export outcomes worth \$136.7 million and 22 investment outcomes valued at \$69.5 million. This included Vaxxas signing a multimillion-dollar partnership with a US entity to progress its needle-free vaccine technology through late-stage clinical trials, and Canadian last-mile logistics company Intelcom opening its first Australian presence in Brisbane in April 2021.
- In Manufacturing, Consumer and Services, TIQ delivered 43 export outcomes valued at \$16.3 million, and 4 international investment outcomes valued at \$290.6 million. This included supporting building product manufacturers Venlo Investments and Burmon to make their first exports into the North American building and construction sector, and Wagners Composite Fibre Technologies to achieve export success in the UK and the UAE.
- Across TIQ's network of eight regional Queensland locations – Cairns, Townsville, Mackay,

Rockhampton, Bundaberg, Sunshine Coast, Ipswich and Toowoomba – 15 staff helped Queensland businesses secure 64 export outcomes valued at \$45.9 million and 6 investment outcomes valued at \$91.6 million for 60 Queensland businesses.

- Further support was provided to the regions under TIQ's Go Global Export Program. In the financial year, 44 regional businesses received grants to explore new export markets, including 25 businesses sharing \$500,000 in grants in 2020–21. From the 21 businesses funded, \$12 million in exports were achieved and 20 jobs created.
- 25 regional businesses received funding under the new E-commerce Grant Program, launched this year to help businesses grow their online trade opportunities.
- 22 regional companies were allocated a total of \$525,000 under the New Market Program to help exporters explore new markets. This was part of \$800,000 allocated to a total of 33 companies.
- TIQ delivered almost 50 workshops designed to build small business capability in e-commerce and take advantage of digital platforms to access global markets.
- 40 regional suppliers were among the 61 Queensland businesses taking part in TIQ's Taste of Queensland program, which connected buyers from South Korea, China, Hong Kong, Taiwan, Indonesia, Singapore, Malaysia and the Philippines through market-specific tasting sessions and virtual buyer-matching.
- Regional staff participated in Beef Week 2021 in Rockhampton, supporting Queensland exporters and facilitating online market briefings by TIQ offices in South Korea, Japan and Indonesia.
- Other regional success stories included working with the Australian Reef Fish Trading Company in Cairns to use the International Freight Assistance Mechanism to maintain the supply of high-quality live coral trout to China, with 750 tonnes airfreighted from Cairns; and helping Ipswich-based Sunny Queen Eggs secure a distributor in Singapore, resulting in an export outcome of \$400,000.

Migration Queensland (formerly Business and Skilled Migration Queensland)

Migration Queensland nominated 1,367 international business migrants to live, work and raise families in Queensland, up from 670 in the previous year.

These applicants will inject \$2.3 billion into the Queensland economy by committing to invest:

- \$916 million into Queensland businesses
- \$459 million into Queensland Treasury Corporation bonds
- \$135 million into managed funds
- \$857 million in establishment costs such as housing, consumer goods and school expenses.

Their investment is forecast to create 3,269 full-time and 1,969 part-time jobs.

Under the skilled migration program, Queensland was allocated 2,250 skilled nominations for 2020–21. Due to the current national border restrictions, Migration Queensland could only nominate highly skilled applicants who were onshore and working in sectors that supported the COVID-19 response or economic recovery. The program resulted in the nomination of 1,836 highly qualified professionals from 72 countries across 176 occupations, who will collectively transfer \$79 million in relocation investment to Queensland.

Study Queensland

Planning for the safe, staged return of small cohorts of international students continued as Study Queensland led the Queensland Strategic Supply Chain Program Governance Committee.

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

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

- hosting 35 Queensland Hour events across eight countries, engaging 4,700 stakeholders
- linking 73 businesses with 414 students through the Launch U Trade Accelerator program to build professional skills
- supporting 26,800 students through the Queensland Student Hub Network (Online Queensland Student Hub, Study Gold Coast, Study Cairns and Rainbow Student Hub)
- helping 12,750 students in financial hardship through the \$10 million International Student Crisis Assistance Package and supplying 97,500 meals and food packages
- providing 25 vocational education and training providers and ELICOS colleges with grants to transition to digital learning under the IET Partnership Fund
- leading the cross-government Queensland Strategic Supply Chain Program Governance Committee to prepare a plan for the safe, staged return of small cohorts of international students. The Queensland Student Arrival Plan will adhere to the Australian Government's Protocols and Preconditions for International Student Arrival Plans.

Performance

Contribution to Queensland Government objectives

Service areas within TIQ contribute to the following government objectives:

- **Supporting jobs:** Support increased jobs in more industries to diversify the Queensland economy and build on existing strengths in agriculture, resources and tourism.
- **Backing small business:** Help small business, the backbone of the state's economy, thrive in a changing environment.
- **Building Queensland:** Drive investment in the infrastructure that supports our recovery, resilience and future prosperity.
- **Growing our regions:** Help Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity.

Source: [TIQ Strategic Plan 2021–25](#) and Queensland Budget 2021–22 – Service Delivery Statement

| Government's objectives for the community | Agency's objectives | Agency's service area |
|--|---|--|
| <ul style="list-style-type: none">• Supporting jobs• Backing small business• Building Queensland• Growing our regions | <ul style="list-style-type: none">• Position Queensland globally for success• Grow diversified exports• Promote regional success through global links• Attract and develop talent to grow Queensland• Attract job-creating international investment | <p>Trade and investment missions Use government and industry missions and events internationally to promote Queensland as an ideal location for trade, investment, study and migration</p> <p>Trade and investment services Facilitate trade and investment opportunities for Queensland businesses and encourage investment in Queensland</p> |

Source: Queensland Budget 2021–22 – Service Delivery Statement (pp.14–16)

Service summary

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.

| Service standards | 2020–21 target/est. | 2020–21 est. actual | 2021–22 target/est. |
|---|------------------------|------------------------|------------------------|
| <i>Effectiveness measure</i> | | | |
| Overall level of satisfaction of Ministerial mission participants with the missions delivered by TIQ ¹ | 80% | – | 80% |
| <i>Efficiency measure</i> | | | |
| Cost per hour of Ministerial mission coordination ^{1, 2, 3} | \$106.73 | – | \$113.22 |

Notes:

1. The 2020–21 estimated actual has not been reported due to the COVID-19 pandemic and the continued closure of international borders resulting in no trade and investment missions undertaken by Ministers in the traditional format. It is expected that the trade and investment missions service area will resume in 2021–22 if it is safe to do so.

2. The 2020–21 estimated actual has not been reported due to staff employed in the Ministerial mission coordination team being redeployed into the trade and investment services service area of TIQ until such time as Ministerial missions resume.

3. The increase in the 2021–22 target/estimate is due to salary increments.

Source: Queensland Budget 2-21–22 – Service Delivery Statement (pp.14-16)

Trade and investment services

Service area objective: To facilitate trade and investment opportunities for Queensland businesses and encourage investment in Queensland.

| Service standards | 2020–21 target/est. | 2020–21 est. actual | 2021–22 target/est. |
|---|------------------------|------------------------|------------------------|
| <i>Effectiveness measure</i> | | | |
| Overall client satisfaction with advice and support provided to a Queensland organisation seeking to export a good or service | 80% | 85.2% | 80% |
| Overall client satisfaction of investment clients assisted by TIQ | 80% | 90.4% | 80% |
| Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings ¹ | 75% | 58% | 75% |

| Service standards | 2020–21 target/est. | 2020–21 est. actual | 2021–22 target/est. |
|---|------------------------|------------------------|------------------------|
| Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion | 80% | 87.6% | 80% |
| <i>Efficiency measure</i> | | | |
| Cost per export lead ² | \$6,335 | \$7,359 | \$6,486 |
| Cost per investment lead ³ | \$17,411 | \$12,945 | \$17,448 |

Notes:

1. The variance between the 2020–21 target/estimate and 2020–21 estimated actual is due to the impact of the COVID-19 pandemic on international business dealings. The proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings is down by 17 percentage points, reflecting many challenges, including the global trading environment, supply-chain disruptions, and the inability to travel to meet with potential buyers. The satisfaction levels of trade and investment clients assisted by TIQ remains above target, indicating that our services are still valued even though achieving an export and/or investment outcome is more difficult.

2. The variance between the 2020–21 target/estimate and the 2020–21 estimated actual can be attributed to the weaker than expected export opportunities generated due to the international impact of the COVID-19 pandemic.

3. The variance between the 2020–21 target/estimate and the 2020–21 estimated actual can be attributed to the stronger than expected investment opportunities generated.

Source: Queensland Budget 2020–21 – Service Delivery Statement (pp.14-16)

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.

The 2020–21 financial year was a pivotal year for the agency's financial performance in many respects, with COVID-19 being a primary catalyst. Whether it was systemic shifts towards digital service delivery or varying government responses towards local preventative health measures or continuing supply-chain constraints, all factors culminated in increased demand to pivot financial resources to support the agency in moving forward in the pursuit of strategic objectives.

The final operating result is a balanced position of \$49.28 million total revenue and expenditure and is materially consistent with budget and prior year performance. Additional grant revenue of \$3.650 Million was received for economic recovery initiatives including the International Education and Training immediate industry assistance package (\$2.200 million), International Freight Assistance and Ecommerce (\$0.950M) and the Go Global Export grant program (\$0.500 Million)

Employee expenses were \$27.980 million and materially consistent with the prior year, also reflective of the agency's support of the Queensland Government Savings and Debt Plan. A mid-year budget review resulted in reprioritizing \$0.750M of initiatives impacted by travel and social engagement restrictions to fund the New Market export grant program to support market diversification objectives.

During 2020–21, the agency provided important contributions to Queensland's COVID-19 Economic Recovery Plan, with \$3.162 million in direct funding. Key items included in this amount are:

- \$1.811 million for international education and training initiatives such as developing a plan for the safe and gradual return of international students, helping industry stakeholders develop response strategies, and providing hardship assistance to international students during the height of the initial lockdown
- \$0.940 million for trade and investment initiatives such as providing international freight and supply-chain support, helping exporters promote products across Chinese markets, delivering a series of investment-readiness workshops, and supporting the delivery of initiatives such as international market reports and an Apollo upgrade.

The final net asset position of \$4.883M is also materially consistent with the prior year. Lease accounting for the agency's international office accommodation portfolio in accordance with the AASB16 accounting standard continues to represent the largest balance sheet accounts

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.

In 2020–21 TIQ received no complaints related to human rights.

More information on requirements is available at www.forgov.qld.gov.au/humanrights.

Risk management

Audit, Finance and Risk Management Committee

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

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

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

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

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

The AFRMC met on four occasions during 2020–21:

| Attendees | 28 th AFRMC 21 August 2020 | 29 th AFRMC 4 November 2020 | 30 th AFRMC 5 February 2021 | 31 st AFRMC 8 June 2021 |
|--|---|--|--|--|
| Bronwyn Morris AM (Chair) | ✓ | ✓ | ✓ | ✓ |
| The Honourable Steve Bredhauer (Board Chair) | ✓ | ✓ | ✓ | ✓ |
| Michael McKee (Member) | ✓ | ✓ | ✓ | ✓ |
| Kate Hynes (Member) | Apology | ✓ | ✓ | Apology |
| Attendees per meeting | 3 | 4 | 4 | 3 |

Membership of the AFRMC and remuneration (where applicable) in 2020–21 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, Infrastructure, Local Government and Planning (DSDILGP) | n/a |

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

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

Key achievements for the AFRMC during 2020–21 included independent assurance and assistance with:

- TIQ's financial statements (for compliance with prescribed accounting and other reporting requirements)
- TIQ's annual internal and external audit planning
- internal and external audit results and recommendations, and any identified significant issues
- integration of the TIQ risk management framework into business activities and systems
- progress of a TIQ Compliance Management Framework in response to KPMG's Internal Audit Report, including monitoring of quarterly progress reporting.

Other risk management

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

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

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

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

The [Trade and Investment Queensland Strategic Plan 2021–2025](#) identifies three 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, including 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 Internal Audit Charter and ethical standards. KPMG liaises regularly with the QAO to ensure appropriate assurance services are provided to TIQ.

In 2020–21, 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 2020–21, KPMG conducted internal audits of TIQ's:

- International Systems Reform – Future State Design
- grants management

- cybersecurity
- Business and Skilled Migration Queensland (BSMQ) unit
- International Controls On-site Assessment
- compliance management
- Information Security Management Framework
- Delegations Framework.

International Systems Reform Roadmap

In 2020–21, work continued to implement the International Systems 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

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

Open Data

Information relating to government bodies and overseas travel by TIQ staff and engagement of consultants and language services in 2020–21 has been published through the Queensland Government's open data website www.data.qld.gov.au.

Our people

Executive management

Paul Martyn, Chief Executive Officer

Richard Watson, Deputy Chief Executive Officer

Ross Buchanan, Global Investment Commissioner

Toni Brownie, General Manager – International Operations

Matthew Andrew, General Manager – Queensland Operations

Bryony Hilless, Executive Director – Strategy, Engagement and Communication

Shannon Willoughby, Executive Director – Study Queensland

Justin Muller, Chief Financial Officer

Commenced as Acting CFO in June 2019. Appointed CFO in April 2021.

[Biographical details of executive management](#)

A diverse, inclusive and capable workforce

Workforce profile

At 30 June 2021, TIQ had 127.02 full-time equivalent employees in Queensland as reported to the Public Service Commission, based on Minimum Obligatory Human Resources Information data.¹

TIQ employs a further 72 employees, engaged under local labour laws, in its overseas network.

The TIQ permanent separation rate for the 12-month period to 30 June 2021 was 7.63%.

The TIQ workforce is diverse. Females represent 64% of the total workforce and 37.50% of executive-level positions. One-third of Queensland-based employees speak two or more languages.

1. MOHRI FTE data for fortnight ending 18 June 2021

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

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

TIQ will continue to align the design of the workforce with strategic priorities in 2021–22, based on transparency, flexibility to meet emerging needs and the aim of maximising development opportunities for employees.

Employee Performance Management Framework

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

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

Working for Queensland Action Plan

Working for Queensland is an annual survey that measures Queensland public sector employees' perceptions of their work, manager, team and organisation. In 2020, TIQ survey results improved across all 10 key factor areas for the first time. TIQ's 2020 Working for Queensland results were the realisation of successive targeted action plans, which have seen TIQ employees respond positively to the various programs and initiatives that have been put in place to build a positive and supportive workplace culture. TIQ employees were keen to express their views on the workplace, with 96% of employees across the global workforce completing the Working for Queensland survey in 2020.

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.

Looking ahead

Operating environment

As we move into the 2021–22 financial year, a range of strategic opportunities and risks will affect TIQ's ability to achieve our vision and objectives. The ongoing impacts of COVID-19 will remain fundamental to TIQ's operating environment.

The Queensland Government recognises the importance of a global Queensland economy in providing support to businesses as part of Queensland's COVID-19 Economic Recovery Plan.

Our strategic opportunities

- Post-COVID-19 world: The ongoing shakeup of global markets due to the coronavirus pandemic will provide new opportunities for innovative and agile businesses in sectors such as health and wellbeing, transport and logistics and professional services.
- Asian rebound: As Asian economies rebound from the economic downturn caused by COVID-19, Queensland businesses are well-placed to be first-movers and capitalise on their resurgence.
- The new energy economy: Increased focus on environmental issues is providing opportunities for the development of clean energy sources, waste management and environmental services.

Source: [TIQ Strategic Plan 2021–25](#)

Our strategic risks

- Global trade impact: The COVID-19 pandemic will have a long-term impact on global trade and investment flows, increasing the focus on domestic supply, challenging perceptions of globalisation and constraining global supply chains and export markets.
- Global economic uncertainty: Uncertainty in global markets, shifting geopolitical landscapes and growing social and political unrest due to COVID-19 will dampen business confidence, and plans for global expansion and future investment.
- Pressure on resources: High demand for TIQ's services from Queensland businesses and government partners will place pressure on TIQ's resources.

Source: [TIQ Strategic Plan 2021–25](#)

TIQ's priorities for 2021–22

Under its 2021–22 Service Delivery Statement, TIQ will:

- Connect Queensland exporters and project proponents with potential buyers and investors and capitalise on Queensland's success in managing the COVID-19 pandemic to promote the state as an ideal location for trade, investment, study and migration through virtual missions, underpinned by digital technology, and physical missions, once international travel can safely resume.
- Facilitate trade and investment opportunities for Queensland businesses and encourage international investment. Queensland's overseas network will be extended to grow new markets. Exporters will be provided with support in the form of market intelligence, valuable connections, and financial assistance, to both maintain existing markets and find new markets. Significant economic opportunities from across Queensland will be promoted to international investors.
- Continue delivering initiatives from the [International Education and Training Strategy to Advance Queensland 2016–2026](#), with increased funding of \$16.5 million over four years (or \$20.6 million over five years).

Financial statements

Trade and Investment Queensland financial statements
for the year ended 30 June 2021



**Queensland
Government**

Trade and Investment Queensland Financial Statements

for the year ended 30 June 2021

**Trade and Investment Queensland Financial Statements
for the year ended 30 June 2021**

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Trade and Investment Queensland
Statement of comprehensive income
for the year ended 30 June 2021

| | | 2021 Actual | 2020 Actual | 2021 Original budget | Budget variance* |
|-----------------------------------|-------|----------------|----------------|----------------------------|---------------------|
| | Notes | \$000 | \$000 | \$000 | \$000 |
| Income | | | | | |
| Grants and other contributions | 2. | 47,250 | 47,516 | 47,851 | (601) |
| User charges and fees | 3. | 586 | 662 | 617 | (31) |
| Other revenue | 4. | 1,446 | 1,439 | 676 | 770 |
| Total income | | 49,282 | 49,617 | 49,144 | 138 |
| Expenses | | | | | |
| Employee expenses | 5. | 27,980 | 27,840 | 26,156 | 1,824 |
| Supplies and services | 6. | 15,262 | 16,493 | 18,835 | (3,573) |
| Grants and subsidies | 7. | 2,750 | 2,083 | 1,700 | 1,050 |
| Depreciation and amortisation | 8. | 2,339 | 2,453 | 2,249 | 90 |
| Impairment losses | | 185 | - | - | 185 |
| Finance Costs | 15. | 59 | 86 | 60 | (1) |
| Other expenses | 9. | 707 | 662 | 144 | 563 |
| Total expenses | | 49,282 | 49,617 | 49,144 | 138 |
| Operating result | | - | - | - | - |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income | | - | - | - | - |

*An explanation of material variances is located at Note 20.

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of financial position
as at 30 June 2021

| | Notes | 2021 Actual \$000 | 2020 Actual \$000 |
|--------------------------------------|-------|-------------------------|-------------------------|
| Current assets | | | |
| Cash and cash equivalents | 10. | 5,998 | 3,292 |
| Receivables | 11. | 883 | 424 |
| Other current assets | 12. | 1,658 | 3,750 |
| Total current assets | | 8,539 | 7,466 |
| Non-current assets | | | |
| Plant and equipment | | 180 | 304 |
| Right of Use Assets | 15. | 4,440 | 5,302 |
| Intangible assets | | - | 320 |
| Other Non current assets | 12. | 734 | 510 |
| Total non-current assets | | 5,354 | 6,436 |
| Total assets | | 13,893 | 13,902 |
| Current liabilities | | | |
| Payables | 13. | 2,777 | 1,413 |
| Accrued employee benefits | 14. | 1,646 | 2,127 |
| Lease Liability | 15. | 1,728 | 2,039 |
| Other current liabilities | | 56 | 100 |
| Total current liabilities | | 6,206 | 5,679 |
| Non-current liabilities | | | |
| Accrued employee benefits | 14. | 4 | 2 |
| Lease Liability | 15. | 2,800 | 3,337 |
| Total non-current liabilities | | 2,804 | 3,339 |
| Total liabilities | | 9,010 | 9,018 |
| Net assets | | 4,883 | 4,884 |
| Equity | | | |
| Contributed equity | | 2,189 | 2,189 |
| FX translation reserve | | (15) | (14) |
| Accumulated surplus | | 2,709 | 2,709 |
| Total equity | | 4,883 | 4,884 |

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of changes in equity
for the year ended 30 June 2021

| | Accumulated surplus \$000 | Contributed equity \$000 | FX translation reserve \$000 | Total \$000 |
|---|---------------------------------|--------------------------------|------------------------------------|----------------|
| Balance as at 1 July 2019 | 2,709 | 2,189 | - | 4,898 |
| Increase/(decrease) in revaluation reserve | - | - | (14) | (14) |
| Operating result | - | - | - | - |
| Transactions with Owners as Owners | | | | |
| • Non-Appropriated Equity Injections | - | - | - | - |
| • Non-Appropriated Equity Withdrawals | - | - | - | - |
| Balance as at 30 June 2020 | 2,709 | 2,189 | (14) | 4,884 |
| Net effect of changes in accounting policies/prior year | | | | |
| Balance as at 1 July 2020 | 2,709 | 2,189 | (14) | 4,884 |
| Increase/(decrease) in revaluation reserve | - | - | (1) | (1) |
| Operating result | - | - | - | - |
| Balance as at 30 June 2021 | 2,709 | 2,189 | (15) | 4,883 |

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

Statement of cash flows

for the year ended 30 June 2021

| | | 2021 Actual | 2020 Actual |
|---|------------|----------------|----------------|
| | Notes | \$000 | \$000 |
| Cash flows from operating activities | | | |
| <i>Inflows:</i> | | | |
| User charges and fees | | 586 | 662 |
| Grants and other contributions | | 48,038 | 46,983 |
| GST collected from customers | | 67 | 69 |
| GST input tax credits from ATO | | 1,286 | 1,257 |
| Interest | | 42 | 80 |
| Other | | 1,361 | 1,359 |
| <i>Outflows:</i> | | | |
| Employee expenses | | (28,666) | (27,327) |
| Supplies and services | | (12,916) | (17,289) |
| Grants and subsidies | | (2,750) | (2,083) |
| GST paid to suppliers | | (1,430) | (1,288) |
| GST remitted to ATO | | (73) | (53) |
| Other | | (711) | (441) |
| | | 4,833 | 1,929 |
| Cash flows from investing activities | | | |
| <i>Outflows:</i> | | | |
| Payments for intangibles | | - | (109) |
| Payments for plant and equipment | | - | (96) |
| Net cash used in investing activities | | - | (205) |
| Cash flows from financing activities | | | |
| <i>Outflows:</i> | | | |
| Lease payments | | (2,127) | (2,087) |
| Net cash used in financing activities | | (2,127) | (2,087) |
| Net increase (decrease) in cash and cash equivalents | | 2,706 | (363) |
| Cash and cash equivalents at beginning of financial year | | 3,292 | 3,655 |
| Cash and cash equivalents at end of financial year | 10. | 5,998 | 3,292 |

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

Statement of cash flows

for the year ended 30 June 2021

Notes to the statement of cash flow

| | 2021 | 2020 |
|---|--------------|--------------|
| | \$000 | \$000 |
| Reconciliation of operating result to net cash from operating activities | | |
| Operating surplus/(deficit) | - | - |
| <i>Non-cash items included in operating result:</i> | | |
| Loss on sale of asset | - | 4 |
| Capitalised interest on leases | 59 | 86 |
| Impairment losses | 185 | - |
| Transfer of Work In Progress | - | 83 |
| Depreciation and amortisation expense | 2,339 | 2,453 |
| Changes in assets and liabilities: | | |
| (Increase)/decrease in trade debtors | (246) | 634 |
| (Increase)/decrease in sundry debtors | (19) | - |
| (Increase) in GST receivables | (150) | (15) |
| (Increase)/decrease in long service leave reimbursement receivables | 28 | (12) |
| (Increase)/decrease in annual leave reimbursement receivables | (72) | 51 |
| (Increase)/decrease in other assets | 1,868 | (1,840) |
| Increase/(decrease) in payables | 1,364 | (83) |
| Increase/(decrease) in employee benefits | (479) | 487 |
| Increase/(decrease) in other current liabilities | (43) | 81 |
| Net cash provided by operating activities | 4,833 | 1,929 |

Changes in liabilities arising from financing activities

| | <u>Non-cash changes</u> | | | | <u>Cash flows</u> | |
|-------------------|-------------------------|----------------------------|--------------------------|-----------------------------|------------------------|------------------------|
| | <i>Opening balance</i> | <i>New leases acquired</i> | <i>Other adjustments</i> | <i>Capitalised interest</i> | <i>Cash repayments</i> | <i>Closing balance</i> |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Lease liabilities | 5,376 | 222 | 998 | 59 | (2,127) | 4,527 |
| Total | 5,376 | 222 | 998 | 59 | (2,127) | 4,527 |

Trade and Investment Queensland
for the year ended 30 June 2021

| | |
|----------|---|
| Note 1: | Basis of financial preparation |
| Note 2: | Grants and other contributions |
| Note 3: | User charges and fees |
| Note 4: | Other Revenue |
| Note 5: | Employee expenses |
| Note 6: | Supplies and services |
| Note 7: | Grants and subsidies |
| Note 8: | Depreciation and amortisation |
| Note 9: | Other expenses |
| Note 10: | Cash and cash equivalents |
| Note 11: | Receivables |
| Note 12: | Other assets |
| Note 13: | Payables |
| Note 14: | Accrued employee benefits |
| Note 15: | Right of use assets and lease liabilities |
| Note 16: | Contingencies |
| Note 17: | Financial risk disclosures |
| Note 18: | Taxation |
| Note 19: | Future impact of accounting standards not yet effective |
| Note 20: | Budgetary reporting disclosures and Financial Impacts from COVID-19 |
| Note 21: | Key management personnel (KMP) disclosures |
| Note 22: | Climate risk disclosure |
| Note 23: | Economic dependency |
| Note 24: | Accounting estimates and judgements |
| Note 25: | Events occurring after balance sheet date |

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

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 2021), 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 2020-21.

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 2020 and other authoritative pronouncements.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

1. Basis of financial preparation (continued)

Basis of measurement

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

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

In accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*, the monthly average rate is used for the foreign currency translation. At the end of the reporting period, foreign currency balances are translated using the spot rate at the reporting date. Any gain and loss on the foreign currency translation is recorded under other expenses (Note 9).

Presentation

Currency and rounding

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

Current/non-current classification

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

Authorisation of financial statements for issue

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

| | 2021 \$000 | 2020 \$000 |
|--|---------------|---------------|
| 2. Grants and other contributions | | |
| Queensland government grants | 46,558 | 46,869 |
| Commonwealth government contributions | 453 | 629 |
| Other | 239 | 18 |
| Total | 47,250 | 47,516 |

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

TIQ is dependent upon Queensland Government contributions of \$45.94 million for the 2020-21 financial year to carry out its normal activities. This is administered through Queensland Treasury's consolidated fund. During 2020-21 TIQ also recognised \$0.62 million contribution from the Department of Tourism Innovation and Sport for COVID-19 International Student accommodation funding.

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

3. User charges and fees

| | | |
|-----------------|------------|------------|
| Service charges | 586 | 662 |
| Total | 586 | 662 |

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

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

4. Other Revenue

| | | |
|---|--------------|--------------|
| Interest | 42 | 80 |
| Recoupment of other expenses | 85 | 217 |
| Business and skilled migration application fees | 1,257 | 935 |
| Sundry revenue | 62 | 207 |
| Total | 1,446 | 1,439 |

Business and skilled migration application fees are received for the processing of various Business and Skill Migration visas.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

5. Employee expenses

| | 2021 \$000 | 2020 \$000 |
|---|---------------|---------------|
| Employee benefits | | |
| Wages and salaries | 21,599 | 21,560 |
| Annual leave levy expense | 1,404 | 1,446 |
| Employer superannuation contributions | 2,251 | 2,100 |
| Long service leave levy expense | 342 | 325 |
| Other employee benefits | 106 | - |
| Employee-related expenses | | |
| Workers' compensation premium | 490 | 333 |
| Payroll tax | 970 | 974 |
| Other employee-related expenses | 818 | 1,102 |
| Total | 27,980 | 27,840 |
| | 2021 | 2020 |
| Full-time equivalent employees - Queensland: | 126 | 133 |
| Full-time equivalent employees - International: | 72 | 69 |

TIQ employs 126 FTEs in Queensland as at 30 June 2021 in accordance with the Queensland Government reporting on whole-of-government workforce data known as Minimum Obligatory Human Resource Information (MOHRI). TIQ also employs a further 72 FTEs across its international network in 16 offices across 12 countries as at 30 June 2021 (69.0 FTEs as at 30 June 2020) 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 2021

5. Employee expenses (continued)

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. Refer to Note 14 for further disclosures on severance entitlements.

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

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.

Refer to Note 21 for further disclosures on key management personnel.

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | \$000 | \$000 |
| 6. Supplies and services | | |
| Lease rentals | 2,614 | 2,943 |
| Corporate service charges | 2,669 | 2,392 |
| Telecommunications | 399 | 476 |
| Consultants and contractors | 5,566 | 7,440 |
| Operating and administration costs | 3,677 | 2,242 |
| Travel | 212 | 829 |
| Board and committee member fees | 125 | 171 |
| Total | 15,262 | 16,493 |

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 15 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 2021

| | 2021 \$000 | 2020 \$000 |
|---|---------------|---------------|
| 7. Grants and subsidies | | |
| Grants | - | - |
| Go Global Export Program (GGEP) | 1,028 | 328 |
| International Education and Training Partnership Fund | 1,192 | 1,260 |
| Other | 530 | 495 |
| Total | 2,750 | 2,083 |
| 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. Depreciation and amortisation | | |
| Plant and equipment | 124 | 231 |
| Intangible assets | 134 | 160 |
| Amortisation expense Right of Use Assets | 2,081 | 2,062 |
| Total | 2,339 | 2,453 |
| Finance /Borrowing Costs | | |
| Interest Charges | - | - |
| Lease interest expense | 59 | 86 |
| Borrowing charges | - | - |
| Total | 59 | 86 |
| 9. Other expenses | | |
| Insurance – Queensland Government Insurance Fund | 26 | 27 |
| Insurance - other | 104 | 53 |
| Insurance non-recoverable* | 200 | - |
| Queensland Audit Office – external audit fees for the audit of financial statements | 98 | 94 |
| Foreign exchange movements and taxes | 170 | 302 |
| Donations | 6 | - |
| Other expenses | 93 | 186 |
| Special payments (refer note 21) | 10 | - |
| Total | 707 | 662 |

Total audit fees quoted by the Queensland Audit Office relating to the 2020–21 financial statements are \$83,500 (2020: \$83,500).

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

| | 2021 | 2020 |
|--------------------------------------|--------------|--------------|
| | \$000 | \$000 |
| 10. Cash and cash equivalents | | |
| Imprest account | 3 | 10 |
| Cash at bank | 5,995 | 3,282 |
| Total | 5,998 | 3,292 |

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 2021.

TIQ holds foreign currency cash and cash equivalents outside of Australia of \$0.891m (\$2.029m in 2020)

| | | |
|-----------------------------------|------------|------------|
| 11. Receivables | | |
| Trade debtors | 296 | 50 |
| Sundry debtors | 21 | 2 |
| Net GST Receivable | 299 | 149 |
| Long service leave reimbursements | 36 | 64 |
| Annual leave reimbursements | 231 | 159 |
| Total | 883 | 424 |

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 2021 (2020: 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 17.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

| | 2021 | 2020 |
|--------------------------------|--------------|--------------|
| | \$000 | \$000 |
| 12. Other assets | | |
| Current | | |
| Prepayments - salaries & wages | 163 | - |
| Prepayments other | 710 | 844 |
| Security deposits | 154 | 474 |
| Other current assets | 631 | 2,432 |
| Total | 1,658 | 3,750 |
| Non-current | | |
| Security deposits | 734 | 510 |
| Total | 734 | 510 |

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

13. Payables

| | | |
|------------------|--------------|--------------|
| Current | | |
| Trade creditors | 1,080 | 229 |
| Accrued expenses | 1,514 | 997 |
| Other | 183 | 187 |
| Total | 2,777 | 1,413 |

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.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

| | 2021 \$000 | 2020 \$000 |
|--|---------------|---------------|
| 14. Accrued employee benefits | | |
| <i>Current</i> | | |
| Salaries and wages outstanding | 70 | 387 |
| Long service leave levy payable | 77 | 95 |
| Annual leave levy payable | 365 | 402 |
| Annual leave – overseas employees | 658 | 599 |
| Superannuation payable | - | 50 |
| Paid parental leave payable | 5 | - |
| Severance provision - overseas employees | 471 | 594 |
| | 1,646 | 2,127 |
| <i>Non-current</i> | | |
| Severance provision – overseas employees | 4 | 2 |
| Total | 1,650 | 2,129 |

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.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

15. Right of Use Assets and Lease Liabilities

| Right of Use Assets | Office Accommodation \$000 | Other Right of Use Assets \$000 | Total \$000 |
|---|----------------------------------|---------------------------------------|----------------|
| <u>2020-21</u> | | | |
| Opening balance at 1 July 2020 | 5,213 | 89 | 5,302 |
| Additions | - | 222 | 222 |
| Depreciation charge | (1,990) | (91) | (2,081) |
| Other adjustments | 1,003 | (6) | 997 |
| Closing balance as at 30 June 2021 | 4,225 | 214 | 4,440 |
| <u>2019-20</u> | | | |
| Opening balance at 1 July 2019 | 5,992 | 59 | 6,051 |
| Additions | 1,170 | 120 | 1,290 |
| Depreciation charge | 20 | 3 | 23 |
| Other adjustments | (1,969) | (93) | (2,062) |
| Closing balance as at 30 June 2020 | 5,213 | 89 | 5,302 |
| Lease liabilities | | 2021 | 2020 |
| | | \$000 | \$000 |
| <i>Current</i> | | | |
| Lease liabilities | | (1,728) | (2,039) |
| <i>Non-Current</i> | | | |
| Lease liabilities | | (2,800) | (3,337) |
| Total | | (4,527) | (5,376) |

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

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

Accounting policies - Leases as Lessee

Right-of-use assets

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

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

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

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

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

Where a contract contains both a lease and non-lease components such as asset maintenance services, TIQ allocates the contractual payments to each component on the basis of their stand-alone prices. However, for leases of plant and equipment, TIQ has elected not to separate lease and non-lease components and instead accounts for them as a single lease component.

Lease liabilities

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

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

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

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

15. Right of Use Assets and Lease Liabilities (continued)

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 Energy and Public Works provides TIQ with access to office accommodation and motor vehicles under government-wide frameworks. These arrangements are recognised as services. Related service expenses are disclosed in Note 6.

| | 2021 \$000 | 2020 \$000 |
|---|---------------|---------------|
| (iii) Amounts recognised in profit or loss | | |
| Interest expense on lease liabilities | 59 | 86 |
| Breakdown of 'Lease rentals' included in Note 6 | | |
| - Expenses relating to lease rentals | 2,614 | 2,943 |

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

16. Contingencies

There are no legal or any other contingencies that are known to TIQ at 30 June 2021.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

17. Financial risk disclosures

Financial instruments categories

Recognition

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

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

| | | 2021 \$'000 | 2020 \$'000 |
|--|-------------|----------------|----------------|
| Financial assets | Note | | |
| Cash and cash equivalents | 10. | 5,998 | 3,292 |
| Financial assets at amortised cost: | | | |
| Receivables | 11. | 883 | 424 |
| Security Deposits | 12. | 888 | 984 |
| Total financial assets | | 7,769 | 4,700 |
| Financial liabilities | | | |
| Financial liabilities at amortised cost: | | | |
| Payables | 13. | 2,777 | 1,413 |
| Lease liabilities | 15. | 4,527 | 5,376 |
| Total financial liabilities | | 7,304 | 6,789 |

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 11). |
| Liquidity risk | The risk that TIQ may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. | TIQ is exposed to liquidity risk in respect of its payables (Note 13). |
| 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 10). TIQ is exposed to interest rate risk through its leases (Note 15). |

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

17. 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 | | | Total |
|-----------------|------|----------------------|--------------|----------|--------------|
| | | <1year | 1-5 years | >5 years | |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Lease Liability | 15. | 1,727 | 2,800 | - | 4,527 |
| Total | | 1,727 | 2,800 | - | 4,527 |

18. Taxation

TIQ is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only Commonwealth taxes accounted for by TIQ. GST credits receivable from, and payable to the Australian Tax Office, are recognised (refer to Note 11). Overseas tax obligations vary within the different countries and are managed locally.

19. Future impact of accounting standards not yet effective

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

20. 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.

During 2020-21 TIQ spent \$3.42m of Government economic recovery funding received to assist Queensland exporters overcome market challenges associated with the COVID-19 pandemic. This funding was distributed to initiatives such as the Go Global export grant programs (\$1.028m), strengthening the E-Commerce (\$0.258m) capabilities of Queensland exporters, providing international supply chain and logistics advisory support (\$0.330m), International Education and Training Recovery Marketing and Student Support (\$1.192m) .

Budgetary Reporting disclosures

This section contains explanations of major variances between TIQ's actual 2020-21 financial results and the original budget presented to Parliament.

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

| | |
|-------------------------------|---|
| <i>Other Revenue</i> | The increase is due to additional unforeseen business and skilled migration visa quotas that occurred post budget formation. |
| <i>Employee Expenses</i> | An increase in employee expenses is primarily due to enterprise bargaining agreements and additional support for the international office network that occurred post budget formation. |
| <i>Supplies and Services</i> | The decrease is primarily due to several initiatives that were impacted by the COVID 19 pandemic post budget formation that subsequently were rescheduled to the following financial year, which included World Expo \$1.54m and New Markets Grant |
| <i>Grants & Subsidies</i> | The increase is due to administering additional grant programs to assist with economic recovery that occurred post budget formation economic recovery efforts Go Global which contribute towards Queensland's economic recovery from the COVID-19 pandemic. |
| <i>Other Expenses</i> | The increase is primarily due to unfavourable foreign currency movements during 2020-21 year and finalisation of an insurance settlement for which there were non-recoverable costs. Medical insurance premiums for International Staff also increased in 2021. |

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

21. 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 2020–21 and 2019–20. 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. |
| 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 2021

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

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 2021

21. 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 2020 – 30 June 2021

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

* Date of resignation 23 December 2020. Termination benefits include a special payment of \$0.01m, refer to Note 9.

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2021

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

1 July 2019 – 30 June 2020

| Position | Short term employee expenses | | Long term employee expenses | Post-employment expenses | Termination Benefits | Total expenses |
|---|------------------------------|------------------------------|-----------------------------|--------------------------|----------------------|----------------|
| | Monetary expenses \$'000 | Non-monetary benefits \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Chief Executive Officer (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 2021

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

1 July 2020 – 30 June 2021

| Position | Name | Short term employee expenses | | Long term employee expenses | Post-employment expenses | Termination benefits | Total expenses |
|---------------------------|-------------------------------|------------------------------|---------------------------------|-----------------------------|--------------------------|----------------------|----------------|
| | | Monetary expenses \$'000 | Non-monetary benefits \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Chair* | Steve Bredhauer | 53 | - | - | 5 | - | 58 |
| Deputy Chair | Ian O'Connor | 20 | - | - | 2 | - | 22 |
| Board Member * | Kate Hynes | 23 | - | - | 2 | - | 25 |
| Board Member | Michele Fleming | 20 | - | - | 2 | - | 22 |
| Board Member ** | Rachel Hunter (from May 2021) | - | - | - | - | - | - |
| Board Member ** | Damien Walker | - | - | - | - | - | - |
| Board Member ** | Dave Stewart (to May 2021) | - | - | - | - | - | - |
| Board Member | Mr James (Jim) Varghese | 20 | - | - | 2 | - | 22 |
| Total remuneration | | 136 | - | - | 13 | - | 149 |

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 |

* 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 2021

21. 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 entity 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 9: Other expenses

Note 23: Economic dependency

22. 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.

23. Economic dependency

TIQ is dependent upon Queensland Government contributions of \$45.94 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.

24. Accounting estimates and judgements

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

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

Note 8: Ammortisation expense Right of Use Assets

Note 14: Severance provision - overseas employees

25. Events occurring after balance sheet date

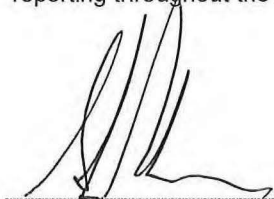
TIQ did not have any events that occurred after the balance sheet date relating to the year ended 30 June 2021.

**Management certificate
for Trade and Investment Queensland**

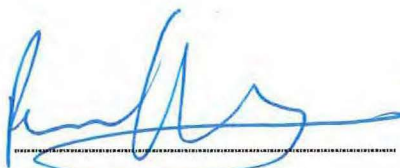
These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62 (1)(b) of the Act we certify 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 2020 to 30 June 2021 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



Chief Executive Officer
Paul Martyn



Chief Financial Officer
Justin Muller FCPA

Date: 27 August 2021

Date: 27 August 2021

Date: 27 August 2021

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 2021 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 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2021:

- 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.



30 August 2021

Carolyn Dougherty
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Appendixes

A: Compliance checklist

| Summary of requirement | | Basis for requirement | Annual report reference (page/s) |
|---------------------------------------|--|--|----------------------------------|
| Letter of compliance | <ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s | ARRs – section 7 | 3 |
| Accessibility | <ul style="list-style-type: none"> Table of contents Glossary | ARRs – section 9.1 | 2, 70 |
| | <ul style="list-style-type: none"> Public availability | ARRs – section 9.2 | 1 |
| | <ul style="list-style-type: none"> Interpreter service statement | Queensland Government Language Services Policy ARRs – section 9.3 | 1 |
| | <ul style="list-style-type: none"> Copyright notice | Copyright Act 1968 ARRs – section 9.4 | 1 |
| | <ul style="list-style-type: none"> Information Licensing | QGEA – Information Licensing ARRs – section 9.5 | 1 |
| General information | <ul style="list-style-type: none"> Introductory Information | ARRs – section 10 | 4–16, 30, 69 |
| Non-financial performance | <ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives | ARRs – section 11.1 | 21 |
| | <ul style="list-style-type: none"> Agency objectives and performance indicators | ARRs – section 11.2 | 6-9, 21, 30–31 |
| | <ul style="list-style-type: none"> Agency service areas and service standards | ARRs – section 11.3 | 22-23 |
| Financial performance | <ul style="list-style-type: none"> Summary of financial performance | ARRs – section 12.1 | 24 |
| Governance – management and structure | <ul style="list-style-type: none"> Organisational structure | ARRs – section 13.1 | 10–16, 69 |
| | <ul style="list-style-type: none"> Executive management | ARRs – section 13.2 | 11–14, 29 |
| | <ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) | ARRs – section 13.3 | 15–16 |
| | <ul style="list-style-type: none"> Public Sector Ethics | Public Sector Ethics Act 1994 ARRs – section 13.4 | 25 |
| | <ul style="list-style-type: none"> Human Rights | Human Rights Act 2019 ARRs – section 13.5 | 25 |
| | <ul style="list-style-type: none"> Queensland public service values | ARRs – section 13.6 | 68 |

| Summary of requirement | | Basis for requirement | Annual report reference (page/s) |
|---|---|---|---|
| Governance – risk management and accountability | • Risk management | ARRs – section 14.1 | 26, 30-31 |
| | • Audit committee | ARRs – section 14.2 | 26-27 |
| | • Internal audit | ARRs – section 14.3 | 27-28 |
| | • External scrutiny | ARRs – section 14.4 | 27-28 |
| | • Information systems and recordkeeping | ARRs – section 14.5 | 28 |
| | • Information Security attestation | ARRs – section 14.6 | Not applicable |
| Governance – human resources | • Strategic workforce planning and performance | ARRs – section 15.1 | 30 |
| | • Early retirement, redundancy and retrenchment | Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2 | 30 |
| Open Data | • Statement advising publication of information | ARRs – section 16 | 28 |
| | • 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 | 33-62 |
| | • Independent Auditor's Report | FAA – section 62 FPMS – section 46 ARRs – section 17.2 | 63-65 |

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 2021

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

Our service commitments

We commit to:

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

As part of our service to you, we will:

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

Measuring our performance

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

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 at www.tiq.qld.gov.au/connect/contact-us/. We will reply to you within two working days of receiving it.

If at any stage you are dissatisfied with how we are handling or have handled a complaint, you may contact the Queensland Ombudsman at ombudsman.qld.gov.au.

C: TIQ office locations

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
+61 7 4252 4900

Townsville

North Regional Office
Ground floor, 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

Gladstone

Level 1, 20-22 Herbert street
GLADSTONE QLD 4680
+61 7 4758 5006

Bundaberg

Level 1, 7 Takalvan 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
Ground Floor, 128 Margaret Street
TOOWOOMBA QLD 4350
Australia
+61 7 4591 7501

Ipswich

Level 4, 117 Brisbane Street
IPSWICH QLD 4305 Australia
+61 417 618 865

Overseas

ASEAN

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China

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BEIJING 100022
+86 10 6563 7899

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D: Glossary

ABS Australian Bureau of Statistics

AFRMC Audit, Finance and Risk Management Committee

ARRs Annual report requirements for Queensland Government agencies

ASEAN Association of Southeast Asian Nations

ASIG Australian Silver Industry Group

FAA *Financial Accountability Act 2009*

FDI Foreign direct investment

FMCG fast-moving consumer goods

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

FTE Full-time equivalent employee

GDP Gross domestic product

HIT Health, Innovation and Technology (formerly Urban Infrastructure and Knowledge Industries)

ICT Information and communications technology

IET International education and training

IET Strategy *International Education and Training Strategy to Advance Queensland 2016–2026*

IETAG International Education and Training Advisory Group

IFAM International Freight Assistance Mechanism

IMF International Monetary Fund

LGAQ Local Government Association of Queensland

LNG Liquefied natural gas

METS Mining equipment, technology and services

MQ Migration Queensland (formerly Business and Skilled Migration Queensland)

MRE Mining, Resources and Energy

OECD Organisation for Economic Co-operation and Development

PDS Performance and Development System

QAO Queensland Audit Office

SME Small to medium-sized enterprise

TIQ Trade and Investment Queensland

VET Vocational education and training

