

Trade and Investment Queensland

ANNUAL REPORT

2024–2025

DELIVERING
FOR QUEENSLAND



Queensland
Government

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Public availability

Copies of the *TIQ Annual Report 2024–25* are available online at [TIQ-Annual-Report-2024-2025](#) or by contacting our office.

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Letter of compliance

29 August 2025

The Honourable Rosslyn Bates MP
Minister for Finance, Trade, Employment and Training
GPO Box 15483
CITY EAST QLD 4002

Dear Minister,

I am pleased to present to the Parliament the Annual Report 2024–25 and financial statement for Trade and Investment Queensland.

I certify that this annual report complies with:

The prescribed requirements of the *Financial Accountability Act 2009* 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 provided at page 68.

Yours sincerely

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

Daniel Gschwind
TIQ Board Chairperson
Trade and Investment Queensland

Chair's message

In an increasingly complex and competitive global environment, Trade and Investment Queensland (TIQ) continues to deliver on its strategic mandate—connecting Queensland to the world and securing long-term value for the state's economy.

The 2024–25 financial year has underscored this mission with clarity and purpose, delivering impressive outcomes across trade, investment, and international engagement.

Guided by a globally focused board, TIQ has remained agile and forward-leaning, providing steady stewardship amid both opportunity and disruption. The emergence of new trade barriers, including tariff impacts from April 2025, reinforced the importance of a sustained international presence, diversified market engagement, and responsive policy settings.

The board commends the swift establishment and mobilisation of the TIQ Tariff Response Unit, which has played a critical role in maintaining exporter confidence during volatile conditions.

TIQ's strategic focus extended well beyond immediate outcomes. More than 120 inbound delegations were hosted or supported across all priority sectors—from agribusiness to emerging industries, energy, and technology.

A new market strategy for China was launched, following roundtables with major exporters and international investors. This strategy reflects our commitment to listening to industry and ensuring Queensland remains a trusted and competitive partner. It also signals our intent to deepen regional engagement and strengthen long-standing relationships.

Queensland's presence at World Expo 2025 Osaka as a Gold Partner is another milestone—showcasing our trade and investment credentials and reaffirming our long-term commitment to key markets. The board recognises the strategic importance of such high-profile international platforms in ensuring Queensland companies are visible, connected, and globally competitive.

I was privileged to lead a delegation of 37 Queensland businesses to the China International Import Expo (CIIE), where participants signed MOUs valued at over \$79 million, with confirmed outcomes to date for Queensland exporters exceeding \$19 million.

This year, we also welcomed a new Minister. We are fortunate to have the strong advocacy and experience of Minister for Finance, Trade, Employment and Training, Ros Bates MP, who has actively engaged with our global network—visiting China, Singapore, India, Japan and Korea to promote Queensland as a premier destination for trade and investment. The board is grateful for her leadership and deep engagement with the portfolio.

John Sosso, Director-General of the Department of State Development, Infrastructure and Planning and Peter McKay, Director-General of the Department of Trade, Employment and Training, also joined the board. Their insights and expertise have already been invaluable.

I thank my fellow board members for their contributions, our outstanding CEO and executive leadership team for their dedication, and TIQ's global and local teams for their tireless commitment to Queensland's continued economic prosperity. The board remains focused on sustaining momentum, strengthening partnerships, and ensuring that TIQ continues to deliver enduring value for the state.



Daniel Gschwind
TIQ Board Chairperson

Chief Executive Officer's message

The 2024–25 financial year was a demanding but productive period for Trade and Investment Queensland (TIQ). In the face of global uncertainty and shifting economic conditions, TIQ stayed focused on delivering real outcomes for Queensland businesses and communities.

We facilitated 401 export outcomes valued at \$683.2 million and 47 investment outcomes totalling \$1.87 billion – surpassing last year's strong performance from an investment perspective and delivering impact earlier than expected. These results reflect the commitment and professionalism of our global network and local teams.

Like many trade-exposed jurisdictions, Queensland faced significant headwinds during the year, including the introduction of rolling US tariff changes from 2 April, which disrupted key export supply chains and challenged market confidence. In response, our Tariff Response Unit quickly mobilised to support Queensland businesses—hosting roundtables, sharing intelligence, and helping exporters navigate the uncertainty with practical, timely advice.

Amid the volatility, there were also important highlights. Our role at World Expo 2025 in Osaka was a significant milestone. As a Gold Partner in the Australian Pavilion, TIQ helped present Queensland's strengths to the world—supported by three ministerial trade missions and a focused program of business engagement. The Expo showcased Queensland's competitive sectors and underlined our longstanding partnership with Japan, particularly across energy, education and advanced manufacturing.

TIQ also returned to HOFEX, Asia's largest food and hospitality trade show after a five-year absence. The results were immediate: 191 new trade leads were generated by the 15 participating businesses, with \$3.99 million in export outcomes forecast.

We continued to deepen Queensland's ties with China through the launch of the *Queensland–China Trade and Investment Strategy 2025* and the opening of our new office in Shenzhen, increasing our visibility in the critical Greater Bay Area. These efforts, alongside a strong presence at the China International Import Expo, supported a renewed focus on premium food, health products, and regional investment.

TIQ also led and supported delegations to strategic markets including the United States, India, Vietnam, Singapore and the UAE, aligning with Queensland Government priorities to advance energy investment, technology partnerships and regional opportunities.

Back home, our support for small and family exporters remained strong. Through the Go Global and New Market E-commerce grant programs, we provided targeted financial support to help businesses access new markets and grow their international footprint.

TIQ also invested in building organisational capability, with new Commissioner appointments in key global markets, enhanced digital tools to track client engagement, and a strengthened approach to performance measurement and impact reporting.

While the year had its challenges, the results speak to the value TIQ delivers for Queensland. I want to acknowledge the hard work and professionalism of our staff across Queensland and around the world. Their efforts continue to help position Queensland as a destination of choice for trade, investment, international students and talent—and deliver meaningful outcomes for the businesses and regions we serve.



Justin McGowan
Chief Executive Officer
Trade and Investment Queensland

About TIQ

Governing legislation

Trade and Investment Queensland (TIQ) was announced as a Statutory Body in June 2013.

The enabling legislation was the *Revenue Amendment and Trade and Investment Queensland Act 2013*, reverting in August 2013 to the *Trade and Investment Queensland Act 2013* (the Act).

TIQ's objective under the Act is: *"to achieve economic and social benefits for Queensland by facilitating, supporting and encouraging trade, investment and other commercial opportunities for Queensland, including between Queensland and foreign countries."*

TIQ's global headquarters is 1 William Street, Brisbane. TIQ also has eight regional Queensland offices and operates in 27 overseas locations across 18 markets.

Responsible Ministers

The Honourable Rosslyn Bates MP was sworn in as the Minister for Finance, Trade, Employment and Training on 1 November 2024, and is also the Minister responsible for international education and training.

The Honourable Cameron Dick MP was the Deputy Premier, Treasurer and Minister for Trade and Investment from 15 December 2023 to 27 October 2024.

The Honourable Michael Healy MP was the Minister for Tourism and Sport from 15 December 2023 to 27 October 2024, and was also the Minister responsible for international education and training, including Study Queensland, a division of TIQ.

TIQ Strategic Plan 2024-2028

TIQ is the Queensland Government's dedicated global business agency, promoting Queensland as an ideal location for trade, investment, study and migration.

The *TIQ Strategic Plan 2024-2028* (the Strategic Plan) achieves its objectives with the support of the *Queensland Trade and Investment Strategy 2022-2032* (QTIS) and the *Queensland International Education and Training (IET) Strategy 2022-2027*.

Our vision and purpose

We make global trade and investment possibilities a reality for Queensland, by growing international trade and investment and attracting global talent and international students to Queensland.

Our priorities

- Promote Queensland
- Boost exports
- Grow investment and jobs
- Be a trusted partner

Our values

- **Ambitious and decisive:** we think big and take action, appropriately embracing risk
- **Client-focused:** we provide services that exceed expectations
- **Empower our people:** we devolve decision making, recognising everyone's capabilities
- **Accountable:** we take responsibility for our actions and behave ethically.

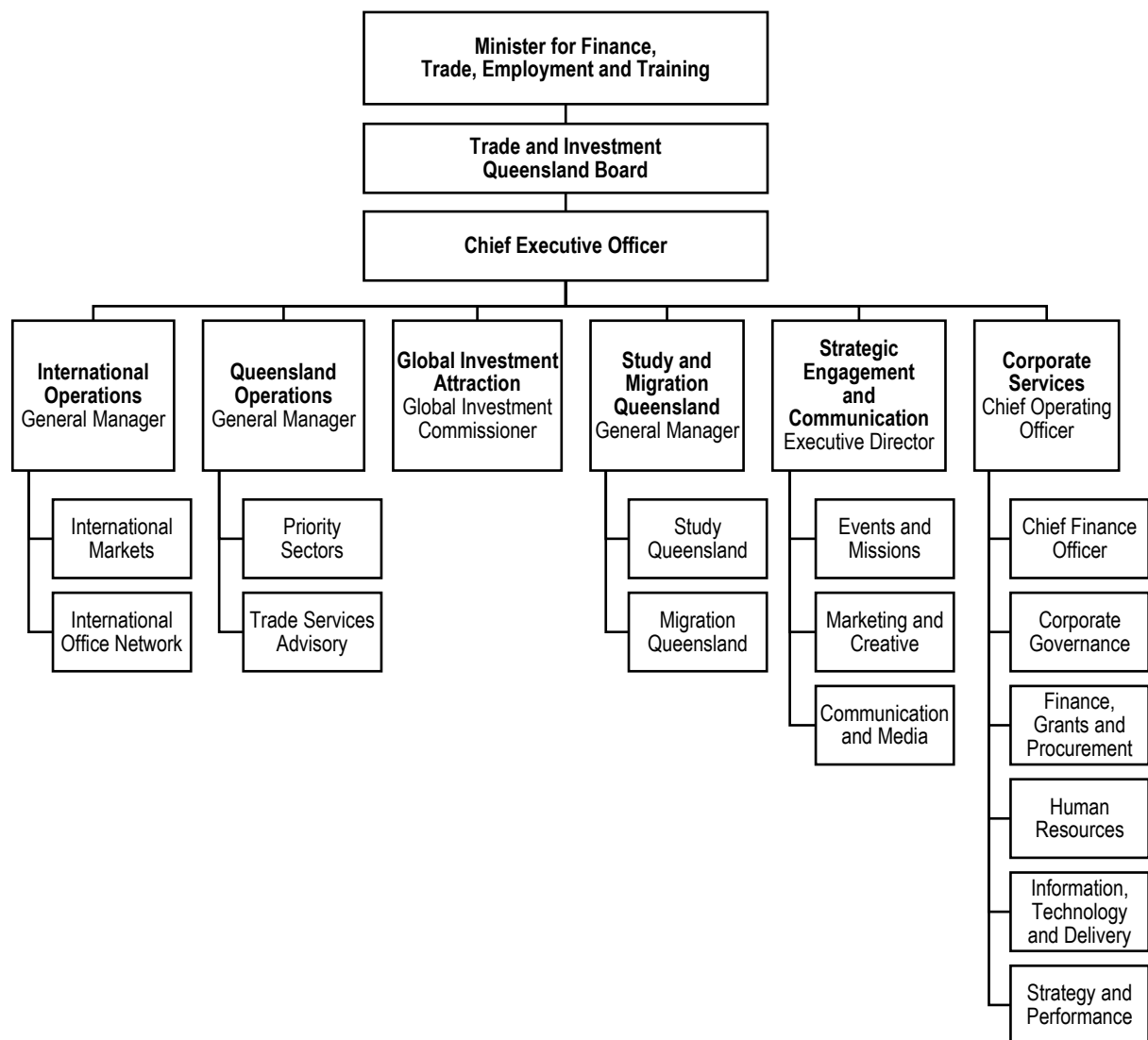
Contribution to Government's objectives for the community

TIQ works to provide:

- *A better lifestyle through a stronger economy*, through strengthening trading relationships, promoting existing and emerging industries in international markets, supporting small and family businesses, and growing regional exports.
- *A plan for Queensland's future*, through leveraging the Brisbane 2032 Olympic and Paralympic Games to promote the state's business credentials and drive trade and investment.

TIQ's structure

Organisational chart as at 30 June 2025.



Business units

Office of the CEO

The Office of the CEO (OCEO) team provides executive support services to TIQ's CEO, Board Chair, and Executive Leadership Team (ELT). Key services include managing internal and external communication for the CEO, coordinating support across the agency for external engagements undertaken by the CEO and Chair, and coordinating and providing secretariat support to ELT meetings.

The OCEO acts as the central liaison point for the agency, ministerial offices and other government agencies and leads regular meetings with Ministers' offices. The team supports the broader agency with ministerial and executive correspondence management and assists with the planning and delivery of international trade missions and visits led by the CEO, Chair and Ministers.

Global Investment Attraction

The Global Investment Attraction (GIA) team is responsible for securing productive foreign direct investment (FDI) into Queensland to support job creation, new capital investment and the continued growth of the state's economy. It achieves this through proactive client targeting, matchmaking with potential local partners, providing advice on the competitive advantages of Queensland, and organising one-on-one client site visits and local introductions to connect investors to specific investment opportunities.

The GIA team works collaboratively across TIQ and other key stakeholders to support lead generation activities and facilitate priority inward investment projects. The team acts as a facilitator for overseas investors to access 'Team Queensland' support – closely working with other state and federal agencies to coordinate investment activities. GIA also represents TIQ on various government investment committees and working groups.

International Operations

TIQ's international network consists of staff across 27 locations in 18 markets, overseen by 12 Trade and Investment Commissioners. The network is grouped into seven regions – Greater China, Europe and the Middle East, North Asia, South Asia, Southeast Asia, the Americas, and the Pacific – ensuring TIQ delivers in locations of demand for clients, or where investment leads are promising.

TIQ's international offices are responsible for business development and market insights to support Queensland exporters in reaching overseas markets; and for attracting foreign direct investment into Queensland.

The international network is also responsible for the program formulation and delivery of ministerial missions and business delegations, including managing Queensland's presence at major international trade events.

International Operations works with foreign national and subnational governments, as well as international business chambers, on trade and investment matters, and hosts diplomatic visitors and government delegations to further Queensland's economic interests.

International Operations is also responsible for the development of trade and investment strategies addressing opportunities and challenges in overseas markets.

Queensland Operations

Queensland Operations is a frontline client-facing team facilitating service delivery and advice to Queensland businesses to develop and realise their export and investment attraction potential. This is through a Trade Services Advisory unit, four priority sector teams, and regional officers based in Ipswich, Sunshine Coast, Toowoomba, Bundaberg, Townsville, Mackay, Cairns and Gladstone.

Support includes assisting with sourcing sector and market information, providing advice, facilitating introductions, leading outbound trade and investment missions and supporting inbound buyer and investor missions in collaboration with other state government departments.

Queensland Operations is responsible for the development and delivery of programs and initiatives that build capacity and support businesses in achieving accelerated success in new markets. These include the Go Global Export Program; the New Market E-commerce Program; and sector, market, and economic insight webinars and roundtables.

Study Queensland and Migration Queensland

Study Queensland (SQ) leads whole-of-government support for the International Education and Training (IET) sector – Queensland's largest services export.

SQ's Brisbane-based team is connected globally with nine education specialists and four Directors of Research Partnerships working collaboratively to promote Queensland as a leading destination for education, training, research and innovation. The team also aims to grow the sector's market diversification efforts; connect students to support services and industries to improve the student experience and support Queensland's workforce needs; and provide sector development support and undertake strong advocacy across all levels of government.

Migration Queensland (MQ) is responsible for business and skilled visa nomination. In partnership with the Department of Home Affairs, MQ nominates successful business and skilled visa applicants wanting to establish themselves in Queensland. MQ works closely with TIQ's regional and global network, migration agencies, business, industry bodies and stakeholders to promote Queensland as a destination of choice for migration and investment.

The Skilled Workforce Attraction Office (SWAO) has been established within MQ to enhance the delivery of the State Nominated Migration Program (SNMP), advocate for and coordinate Queensland's skilled migration needs, promote the state as a leading destination for international talent, and educate industry and employers on the value of a diverse workforce and visa pathways to help address critical workforce gaps.

Strategic Engagement and Communication

The Strategic Engagement and Communication (SEC) division undertakes the following functions:

- Strategic communications (internal and external)
- Media engagement, including social media channels
- Marketing, creative and digital services
- Major events and trade mission planning.

SEC also collaborates across TIQ and partners with other Queensland Government agencies and stakeholders to deliver significant flagship events including the annual Premier of Queensland's Export Awards, and the Taste of Queensland program that promotes the state's world class food and beverages to international buyers.

The team delivers all branding, messaging and key events on behalf of the organisation and works across TIQ and with other agencies on international missions, major projects and promotions. This includes managing Queensland's Gold Partnership with the Department of Foreign Affairs and Trade (DFAT) for the Australia Pavilion at World Expo 2025 Osaka (Expo 2025), and developing and delivering the Queensland global business brand.

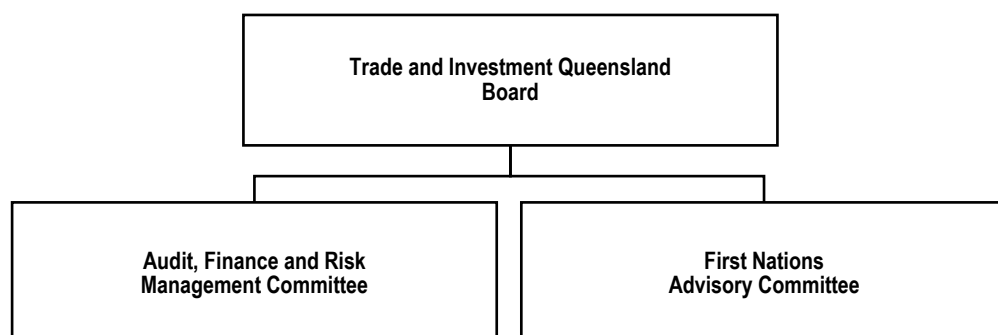
Corporate Services

The Corporate Services division performs functions to support the achievement of TIQ's strategic objectives. These functions include planning, performance management, insight and data management/provision, reporting, governance, risk, fraud, compliance, internal controls, audit, budgeting, financial management and accounting, procurement, grants, work health and safety, recruitment and retention, and learning and development.

The corporate functions are monitored to ensure compliance with legislative and policy obligations as they relate to TIQ's purpose and the Queensland Government requirements for statutory bodies.

Corporate Services consists of five key business units – Strategy and Performance; Finance, Procurement and Grants; Corporate Governance and Board Secretariat; Human Resources; and Information Technology and Delivery.

TIQ Board and sub-committees



The TIQ Board comprises seven members, including the Chairperson, Deputy Chairperson, three independent members and two Directors-General from Queensland departments who have responsibility for administering the TIQ Act and *State Development and Public Works Organisation Act 1971*. All Board members are considered and appointed by the Governor in Council.

The Board has two formal sub-committees including the Audit, Finance and Risk Management Committee (AFRMC), and the First Nations Advisory Committee (FNAC).

Board members

Mr Daniel Gschwind – Chairperson

Daniel was appointed in October 2022 and was formerly the CEO of Queensland Tourism Industry Council from 2001 to 2022. Daniel was appointed as Professor of Practice for the Griffith Institute for Tourism at Griffith University in 2022 and has been an Adjunct Professor at the University of Queensland since 2002. Daniel is also a Director of Tourism Whitsundays, Chair of the Tourism Reef Advisory Committee of the Great Barrier Reef Marine Park Authority, Chair of Queensland Music Trails, and is the Honorary Consul for Switzerland in Queensland.

Professor Scott Sheppard – Deputy Chairperson

Scott is an Adjunct Professor at QUT. Scott has previously held positions as the Deputy Vice-Chancellor and Vice-President (International and External Relations) at QUT, Minister-Counsellor Education and Science at the Australian Embassy in Beijing, Consul Economic in Hong Kong and Queensland Commissioner to China. Scott has lived and worked in Taiwan, Hong Kong, Shanghai and Beijing for more than 12 years. Scott was also the Chair of the Queensland Health Services Export Consortia, a Co-Chair for the national University Foreign Interference Taskforce Working Group and held several other advisory roles.

Ms Angela Young – Member

Angela was appointed in October 2022 and brings over 20 years' experience in entrepreneurship and business development through providing strategic business growth advice to high-growth startups and small-to-medium enterprises. Angela co-founded a private equity firm that scaled to an international consumer electronics group where she found her passion for sharing experiences and helping others navigate the complexities and challenges involved in running a high-growth business, including the potential for collapse. Angela has since facilitated programs and provided tailored advice to founders of high-growth businesses during her role as Director of BDO for Startups.

Mr Jack Reis – Member

Jack was appointed in July 2024. Jack has proud Badulaig heritage, stemming from Badu Island in the Torres Strait. He was the inaugural 2022 Supply Nation Indigenous Entrepreneur of Australia and was also the 2023 Indigenous Cyber Security Executive of Australia. He is the son of a cattle farmer from Chinchilla and is an avid fan of rugby league, signing his first NRL contract when just 17 years old. Jack is a founding member and the Chair of cyber security firm, Baidam.

Ms Delvene Cockatoo-Collins – Member

Delvene was appointed in July 2024. Delvene is a proud Quandamooka woman from North Stradbroke Island in Queensland's Southeast who expresses the stories of her family's lived experience on Minjerribah (North Stradbroke Island) and responds artistically to historical images and texts. She was the designer of a suite of artworks and design including the winners and commemorative medals for the Gold Coast Commonwealth Games 2018. She designed the Brisbane Broncos 2024 NRL Indigenous Round Jersey and artwork at the Brisbane International Terminal and has worked with the US travel company Avanti Destinations through the launch of their Australian and Pacific Itineraries. Delvene is the founder of Minjerribah Art Studio and is exporting original artworks, ceramics and clothing.

Mr John Sosso – Ex-Officio

John was appointed in November 2024. John is the Director-General of the Department of State Development, Infrastructure and Planning. He graduated from the University of Queensland with Honours Degrees in Law and Public Administration. After serving as a private solicitor, he joined the Queensland Department of Justice in 1984 in the Policy and Legislation Division. Subsequently, he served in senior roles in the Department of Justice, Department of Consumers Affairs, and Department of Emergency Services. He served as Deputy Director-General of the Department of Premier and Cabinet between 1996 and 1998. During that time, he acted as both Director-General and Coordinator-General on a number of occasions. As a Member and Deputy President of the National Native Title Tribunal between 2000 and 2012, he mediated, arbitrated, and negotiated native title claims and litigation throughout Australia.

Mr Peter McKay – Ex-Officio

Peter was appointed in November 2024. Peter is the Director-General for the Department of Trade, Employment and Training. He previously served as the Director-General for the Department of Employment, Small Business and Training. Peter brings over 25 years' public sector experience where he has led service delivery, policy, corporate and regulatory functions across a broad range of Queensland Government agencies. Delivering more impactful public services through improved leadership has been a strong focus of his recent work, including development of new public employment laws for a fair and responsive public sector. Peter believes that working in partnerships is the pathway to better services. His previous role as Deputy Director-General of the Office of Industrial Relations focused on improving the performance and reputation of their important regulatory functions.

Mr Michael Carey – Ex-Officio

Michael was appointed as the Under Treasurer of Queensland and joined the TIQ Board in September 2023. He held senior roles in the Department of the Premier and Cabinet, Queensland Treasury and the Department of State Development and Infrastructure, where he led strategic economic industry initiatives and major economic policies and programs across government. Michael has a passion for public service and significant experience advising State and Federal governments, as well as working with the private sector. Michael has a master's degree in public policy from the University of Oxford, a Bachelor of Arts and Law from the Queensland University of Technology, and a Bachelor of Commerce Politics and Public Policy from Griffith University. Michael's board appointment ended in October 2024.

Mr Graham Fraine – Ex-Officio

Graham was appointed as the Director-General of the Department of State Development and Infrastructure and joined the TIQ Board in November 2023. Graham has nearly 30 years of experience working in public policy, program development and service delivery across state and local government including as the CEO of the Brisbane 2032 Coordination Office. Graham was awarded the Public Service Medal for outstanding public service to social science research and policy development in Queensland in 2018. Graham also holds a bachelor's degree in psychology from James Cook University of North Queensland and a PhD from the Queensland University of Technology. Graham's board appointment ended in October 2024.

Board meeting attendance 2024–25

Member	21-Aug-24	09-Dec-24	12-Mar-25	18-Jun-25
Mr Daniel Gschwind (Chair)	Attended	Attended	Attended	Attended
Professor Scott Sheppard	Attended	Attended	Attended	Attended
Ms Angela Young	Attended	Attended	Attended	Attended
Mr Jack Reis	Attended	Attended	Attended	Attended
Ms Delvene Cockatoo-Collins	Attended	Attended	Apology	Attended
Mr John Sosso ¹		Attended	Attended	Attended
Mr Peter McKay ¹		Attended	Attended	Attended
Mr Michael Carey ²	Attended			
Mr Graham Fraine ²	Attended			

1. Commencement of appointment on 9 December 2024.

2. End of appointment October 2024.

Audit, Finance and Risk Management Committee

The Audit, Finance and Risk Management Committee (AFRMC) is responsible and accountable to the TIQ Board and provides independent assurance and assistance to the Board in accordance with accountability requirements as prescribed in the TIQ Act, *Financial Accountability Act 2009* (FAA) and *Financial and Performance Management Standard 2019* (FPMS) in alignment with Queensland Treasury Audit Committee Guidelines – Improving Accountability and Performance and better practice guides.

The AFRMC consists of three members who are appointed by the TIQ Board and representatives from KPMG (internal auditors) and the Queensland Audit Office (QAO) (external auditors) who attend for the duration of each AFRMC meeting, with Deloitte commencing as internal auditors from April 2025. The AFRMC held four meetings in 2024–25.

Committee members

Ms Helen Moore – Chairperson

Helen Moore was appointed in August 2023. Helen has tertiary qualifications in business/accounting, is a fellow of CPA and Graduate of AICD with experience in the tourism, major sporting events and infrastructure industries, and local and state government. Helen is an experienced company director and highly regarded executive leader with strengths and leadership experience in financial management, project management, business advice, strategy development, management frameworks, corporate planning and governance.

Mr Michael McKee – Ex-Officio Member

Michael McKee was appointed in November 2014 and has more than 15 years' experience in senior roles within the public sector. His career includes engagements with statutory bodies, commercialised business units, councils, various government agencies and a private sector-chartered accounting firm.

Professor Scott Sheppard – Board Representative Member

Scott was nominated the TIQ Board representative for the AFRMC in July 2024.

Audit, Finance and Risk Management Committee attendance 2024–25

Member	12-Aug-24	20-Nov-24	19-Feb-25	21-May-25
Ms Helen Moore AFRMC Chair	Attended	Attended	Attended	Attended
Professor Scott Sheppard	Attended	Attended	Attended	Attended
Mr Michael McKee	Attended	Attended	Attended	Attended

First Nations Advisory Committee

The TIQ Board established the First Nations Advisory Committee (FNAC) to ensure First Nations businesses are represented in trade and investment outcomes. FNAC has two members and met three times in 2024–25.

Committee members

Mr Daniel Gschwind – Interim Chair

The TIQ Board nominated Daniel to act as Interim Chair of FNAC until the recruitment process for the position was finalised.

Mr Jack Reis – Chairperson

Ms Delvene Cockatoo-Collins – Founding Member

First Nations Advisory Committee attendance 2024–25

Member	02-Aug-24	05-Feb-25	19-May-25
Daniel Gschwind	Attended		
Jack Reis	Attended	Attended	Attended
Delvene Cockatoo-Collins	Attended	Attended	Attended

2024–25 highlights

- Supported over 1,600 Queensland businesses, including 760 regional, and 35 First Nations
- Supported exporters through tariff changes, with TIQ's tariff hub receiving nearly 5,000 views and TIQ employees engaging with over 250 businesses and stakeholders through 12 roundtables held across the state
- Achieved a client satisfaction rate of 92.2% and a net promoter score of 76
- Exceeded all financial year targets, achieving:
 - 401 export outcomes
 - \$683.2 million in export value, including:
 - \$22.4 million in outcomes from the Taste of Queensland 2024 program in August 2024
 - \$19.3 million in outcomes from the China International Import Expo in November 2024
 - \$40.8 million in outcomes by grant recipients
 - 47 investment outcomes
 - \$1.87 billion in investment value
 - The expected creation of 2,508 jobs from the investment outcomes
- Exceeded 2023–24 totals for investment outcomes, investment value, and created jobs (+9%; +12%; +17% respectively)
- Supported 18 new exporters and 107 businesses entering a new market to achieve commercial outcomes
- Facilitated nine trade and investment missions and three official international visits by the Governor of Queensland, Her Excellency the Honourable Dr Jeannette Young AC PSM
- Launched the Queensland – China Trade and Investment Strategy 2025 – the first in a series of market strategies – which sets the priorities for trade, investment and international education engagement in Greater China
- Led the largest-to-date METS delegation (70 delegates) to MINExpo in the US in September 2024 and arranged a 'Meet the Miners' networking session that attracted 425 delegates
- Facilitated more than 120 investor delegations to Queensland
 - Delivered bespoke meeting programs for critical minerals investors from markets including Japan, India, Indonesia, France, Philippines and Chile – introducing Queensland critical minerals opportunities to respective portfolio diversification interests
 - POSCO International continued its planned expansion of the \$1 billion Atlas and Roma North natural gas projects, with TIQ facilitating high-level government meetings and providing partner introductions
- Hosted over 120 webinars globally
 - Established a Strategy and Insight function to ensure TIQ continually scans the global trading environment to identify the risks and opportunities to clients, and provide analysis and insights
 - In collaboration with the Department of Primary Industries, held a webinar to inform Queensland chickpea exporters about the temporary removal of tariffs in India, and to provide connections to the Indian Pulses and Grains Association. This contributed substantially to Queensland's surge from approximately \$45 million of chickpea exports in 2023–2024 to over \$871 million in 2024–2025.
- Hosted 70 major events, such as the Premier of Queensland's Export Awards, Taste of Queensland showcase and regional site tours, a Study Queensland New Year event, and First Nations Export Discovery roundtables

- Nominated 1,200 skilled visa applicants (the full Queensland quota) from 35,000 Expressions of Interest
- Nominated 304 business migrants who will invest \$100.9 million in Queensland and create 143 full-time/334 part-time jobs
- Engaged 1,198 organisations, students and graduates through 13 employability initiatives including four innovation challenges and four 'Diversify Your Talent' workshops across regional Queensland
- Reached over 650 million through digital channels, with several campaigns running through the year
 - Continued the 'Your Passport to Export Success' campaign to engage with and entice new Queensland businesses to make contact with TIQ on their path to achieving export success. The campaign reached over 97,000 businesses.
 - Appointed 12 inaugural Queensland Global Connectors (allies, expats and alumni) to help promote Queensland in their respective markets, who were deployed on 38 different occasions.

Performance

This section highlights TIQ's achievements and performance. It aligns with the *TIQ Strategic Plan 2024-2028* and the *2024-25 Service Delivery Statements*.

The key objectives outlined in the *TIQ Strategic Plan 2024-2028* are:

- Promote Queensland
- Boost exports
- Grow investment and jobs
- Be a trusted partner.

'Promote Queensland' key achievements in 2024-25

Outcome indicators

Indicator	Performance
Number of export and investment outcomes resulting from missions	132 outcomes out of 448 total outcomes
Awareness of TIQ and Queensland's business brand	Reached over 650 million through digital channels

Activate Queensland's global business brand, taking full advantage of the 2032 Brisbane Olympic and Paralympic Games spotlight. This year TIQ:

- Selected and worked with a creative agency to develop the visual identity of a global business brand for Queensland. Key initiatives undertaken include:
 - Conducting international research in priority markets to ensure the developing brand resonates with TIQ's global audiences
 - Working closely with the creative agency to deliver key brand assets, such as a 'hero' video and a Queensland prospectus document due for launch in Q1 of 2025-26.
- Developed and implemented an engagement and delivery plan to maximise Queensland's Gold Government Partnership for World Expo 2025 Osaka. The plan follows the Expo 2025 theme weeks and the priority pillars of the Australian Pavilion, supported by a targeted and comprehensive marketing, media and communications plan. Two Queensland events were delivered before 30 June 2025, with up to eight events scheduled for 2025-26.
- Completed an agency brand refresh project, supported by consultation with multiple stakeholder focus groups, to streamline how TIQ, Migration Queensland and Study Queensland present their service offerings domestically and to the broader global audience.

Promote Queensland as an international study destination and preferred partner for training and research. This year TIQ:

- Launched a new Study Queensland website, which features a completely redeveloped and designed user interface, a cost-of-living calculator to assist students in comparing the cost of living in Queensland's cities, and a new suite of information and resources for the IET sector.
- Delivered over 70 offshore events to profile Queensland's IET and research capabilities. These included business-to-business matching events, engagement activities targeting agents, alumni and school counsellors, and participation in student fairs, conferences and roundtables. Notable activities included:
 - Nine Queensland forums in Brazil and Colombia, bringing together agencies, institutions and students to provide information about IET in Queensland, and to promote the state as the premier study destination
 - Two alumni events to provide insights into further education pathways for Queensland alumni in Indonesia and Colombia
 - Five innovation and research related events in the US, Germany and Japan to highlight Queensland's research capabilities and foster collaboration

- The launching of a series of events to showcase and position the Queensland IET sector for business partnerships and student recruitment opportunities in China, India, the Republic of Korea, and Southeast Asia.
- Delivered a marketing campaign in India to drive awareness of Queensland as an international education and training destination. This included campaigns on social media channels and search engines which resulted in more than 442 million views of the ad creative and 2.5 million clicks on advertisements.

Build a team of global allies and alumni to reinforce Queensland's strengths and provide in-market connections. This year TIQ:

- Established talent communities in China and the Republic of Korea through Queensland's alumni network, to enable graduates, alumni and students to access information and support that will lead to their career success, while promoting Queensland's quality education and services to prospective students.

Facilitate inbound and outbound international missions. This year TIQ:

- Facilitated trade missions led by the Honourable Rosslyn (Ros) Bates MP, Minister for Finance, Trade, Employment and Training, to Japan and the Republic of Korea (December 2024), Singapore and India (February 2025), and Greater China (May 2025).
- Supported trade missions led by the:
 - Former Speaker of the Queensland Parliament, the Honourable Curtis Pitt, to the UAE and the UK (July 2024)
 - Minister for Natural Resources and Mines, Minister for Manufacturing, and Minister for Regional and Rural Development, the Honourable Dale Last MP, to Canada and the US (February 2025)
 - Minister for Sport and Racing and Minister for the Olympic and Paralympic Games, the Honourable Timothy (Tim) Mander MP, to Japan (April 2025)
 - Minister for Primary Industries, the Honourable Anthony (Tony) Perrett MP, to Japan and the Republic of Korea (June 2025)
 - Deputy Premier and Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations, the Honourable Jarrod Bleijie, to the US (June 2025).

Represent businesses at industry conferences and events. This year TIQ:

- Supported hundreds of Queensland companies at over 40 offshore trade events. Some examples include:
 - The International Mining and Machinery Exhibition (IMME)
 - Gulfood
 - The Dubai Boat Show
 - The International Defence Exhibition
 - The International Food and Drink Event (IFE)
 - Expomin
 - FOODEX Japan
 - Other events mentioned throughout this report.

'Boost exports' key achievements in 2024–25

Outcome indicators

Indicator	Performance
Number and value of export outcomes, including First Nations outcomes	401 outcomes valued at \$683.2 million
SDS measure – proportion of grant recipients who achieve one or more export or investment outcomes	66% (target 45%)
SDS measure – administration cost per \$1000 of export and investment value facilitated	\$29.72 (target \$50)

Use TIQ's expanded offshore presence to increase business reach. This year TIQ:

- Had a new Shenzhen office officially opened by Minister Ros Bates during the trade mission to China in May 2025. The strategic location of this office is due to its position in the Greater Bay Area (GBA), which is the largest and most populated urban area in the world, with the highest concentration of Fortune 500 companies in China, including the most innovative Chinese tech companies.
- Supported 17 Queensland companies to export their products and services to India, through its recently opened Mumbai office. The Mumbai-based team also:
 - Hosted a networking event at AAHAR, India's largest food and hospitality show
 - Welcomed METS companies in Mumbai during the Austmine mission and arranged key business-to-business meetings for clients
 - Supported Queensland clients in the Green Economy field with networking opportunities during the Australian Clean Energy Delegation reception.
- Appointed two Global Connectors for Papua New Guinea (PNG) and Fiji, and a PNG-based Senior Business Development Manager.

Connect exporters to international opportunities, including procurement for major global events. This year TIQ:

- Formed an India Sprint Team, which supported clients to participate in an annual program of in-market showcase events, and leveraged the sports relationship between India and Queensland, delivering:
 - A Sports Innovation Summit in Brisbane in December 2024
 - Business focused activities around the Summer of Cricket in December 2024
 - A Sports Excellence Forum in India in March 2025.
- Organised the Taste of Queensland (ToQ) 2024 flagship program in August 2024, which generated \$22.4 million in export deals to 30 June 2025. The attendees sampled products and joined regional site tour programs to Bundaberg, Cairns, Darling Downs and the Gold Coast. The event featured:
 - 152 Queensland exhibitors
 - 111 international buyers from 17 markets
 - 50 domestic-based buyers.
- Co-exhibited with Austrade in October 2024 at HOTECH, the South Pacific's largest hospitality trade show, supporting six Queensland companies to secure \$80,000 in export deals to 30 June 2025.
- Led the largest ever Queensland trade mission to the 2024 China International Import Expo (CIIE) in Shanghai, where a Queensland Pavilion was established. Key outcomes of this mission include:
 - The participation of 107 delegates and 37 Queensland companies, who reported export successes of \$19.3 million to 30 June 2025
 - Successfully generating increased brand recognition for clients and their products through a livestream event with over 1 million views and 209,259 likes across WeChat and Douyin (Chinese TikTok), hosted by a Key Opinion Leader (KOL) and the new Global Connector for China.
- Led a business delegation to Hong Kong's premier food and beverage trade show HOFEX in May 2025, with the 15 participating companies reporting 191 new leads and an export pipeline valued at nearly \$3.99 million.

Educate existing exporters about product demand in new markets and assist with barriers to entry. This year TIQ:

- Delivered targeted E-commerce and market entry webinars for India, Southeast Asia, the Middle East and North America, providing up-to-date insights and resources for exporters.
- Hosted the 'Unlocking Export Opportunities in the Middle East Marine Sector' webinar, which covered key market trends and effective strategies for successful entry into the UAE and Saudi Arabia markets.
- Organised and delivered Strategic Insights webinars for clients and external stakeholders, titled 'Go-to-Market Strategies that Scale in the US', and 'US Trade Tariffs and Policy', to provide Queensland exporters with insights on how to navigate tariff changes and global trade uncertainty.

- Created the Queensland Sports Launchpad initiative in partnership with KPMG, in response to Indian national and state government interest in global sporting events and athlete program development. The program offered five Queensland sportstech companies virtual mentoring, followed by one week in market engaging with potential buyers and investors.
- Co-hosted the Chile Green Economy Bootcamp with Austrade, a two-week virtual program supporting Queensland companies in international expansion. The program attracted 15 firms with green technologies which contribute to decarbonisation.

Prioritise support of services exporters, to diversify total exports from the state. This year TIQ:

- Became a joint sponsor of the IMARC conference with the former Department of Resources, supporting over 60 Queensland METS companies and 15 Queensland resource project developers with introductions, events and profiling opportunities. Also organised two plenary sessions and post-event meeting programs for investors and buyers from Chile, Indonesia and India.
- Led 20 delegates representing 10 Queensland companies, research institutions and universities to BioAsia 2025 in India, which is regarded as one of the world's premier life sciences and health tech events.
- Supported the Department of State Development, Infrastructure and Planning to deliver a trade and investment mission to BIO North America. The mission included a Queensland Networking Reception, a clinical trials promotion event with pharmaceutical companies, and a session to showcase Queensland health infrastructure investment opportunities – in addition to managing introductions for the more than 120 Queensland delegates.

Uplift exporters' capabilities. This year TIQ:

- Held regular discussions with Austrade, the Queensland Indigenous Business Network, Supply Nation, and Aboriginal Enterprises in Mining, Energy and Exploration (AEMEE) to coordinate initiatives.
- Recruited export-ready businesses to participate in a mission to World Expo 2025 Osaka in August 2025.
- Organised a tech roundtable for Queensland companies, also attended by a visiting delegation from New Zealand.
- Provided insights and advice to advance First Nations export outcomes – for example, engaged with Torres Strait Fisheries to assist with new market entry.
- Delivered First Nations business roundtables in Brisbane, Townsville, Mackay and Toowoomba, attended by over 110 businesses – to support the development of the TIQ First Nations Strategy and Action Plan.

Offer targeted grant programs. This year TIQ:

- Launched the latest round of the New Market E-commerce Program, providing 29 recipients with up to \$10,000 each in matched funding (excluding GST) to support the expansion of their online sales into new international markets.
- Launched the latest round of the Go Global Program, providing 35 recipients with up to \$25,000 in matched funding (excluding GST) to finalise an export sale to a new international market.
- Recorded 64 export outcomes attributed to prior year grant rounds, valued at \$40.8 million.

Nurture interest in becoming an exporter and support businesses to get export ready. This year TIQ:

- Delivered the 34th Premier of Queensland's Export Awards which attracted applications from 75 businesses across 12 local government areas. Eleven partners (sponsors) and 543 guests were present at the Awards Dinner. Three Queensland Export Award winners received national titles at the Australian Export Awards 2024.

‘Grow investment and jobs’ key achievements in 2024–25

Outcome indicators

Indicator	Performance
Number and value of investment outcomes	47 outcomes valued at \$1.87 billion
Number of jobs expected to be created	2,508

Attract global investment to drive Queensland’s priority industries and renewable energy transition. This year TIQ:

- Facilitated trade and investment roundtable engagements for international delegations attending the Quantum Australia Conference in Brisbane.
- Recruited 45 international buyers and investors to attend the EvokeAg conference (which attracted over 2,500 attendees), including investors, start-ups, SMEs, government officials, researchers and ecosystem enablers from China, Taiwan, Vietnam, Singapore and North America. TIQ hosted a networking event on the opening day to welcome delegates.
- Hosted a delegation from Sociedad de Fomento Fabril (SOFOPA), the Federation of Chilean Industry, which comprised of senior representatives from the mining and renewable energy sectors.
- Assisted investors from markets including France, Portugal, the UK, Sweden, China, Japan, the Republic of Korea and New Zealand, to progress Queensland investments into energy generation, storage and battery manufacturing opportunities.

Pursue investment from a range of markets and sources. This year TIQ:

- Supported the Hong Kong Australia Business Association Innovation and Technology Showcase, by presenting a ‘Why Queensland investment’ information session to a Hong Kong inbound delegation.
- Hosted an investor roundtable for 18 German investors from across Australia, which focused on driving further investment and removing barriers to existing projects.
- Supported a Ministerial trade mission to Melbourne, which was organised to promote the pro-investment environment in Queensland to global investors with interstate operations.
- Supported a visit to Queensland by India’s National Mineral Development Corporation (NMDC), which shortlisted Brisbane for coking coal and critical mineral investments.
- Hosted a New Zealand Trade and Enterprise-led Maori Technology delegation exploring investment opportunities in Queensland.

Understand the foreign investment landscape, with respect to competitors. This year TIQ:

- Represented the Oceania region on the World Association of Investment Promotion Agencies (WAIPA) Steering Committee, which has over 150 participating nations.
- Participated in the National Investment Forum in Hobart in May 2025, where global and national issues and learnings relating to investment promotion and attraction were discussed with Federal and State agency counterparts.
- Participated in the Austrade Australian Senior Officials Mission to the United Arab Emirates, to promote Queensland investment opportunities.

Provide aftercare services to past investors, to maximise the likelihood of reinvestment. This year TIQ:

- Assisted Idemitsu Australia Pty Ltd to increase its shareholding in Vecco Group Pty Ltd by \$10 million, to develop its integrated critical minerals and vanadium electrolyte project.
- Supported Ceres Tag and Vaxxas with ongoing capital raises.

Connect Queensland organisations with Research and Development commercialisation opportunities. This year TIQ:

- Supported over 20 delegates at the JP Morgan Healthcare Investment Week 2025 in San Francisco, where Queensland companies promoted their clinical trials capabilities and investment opportunities.
- Organised a pavilion at the BioAsia 2025 event in India, to explore research and development opportunities relating to biotechnology with industry players, academia, and research scientists.
- Held a session in the United States on the benefits and practicalities of conducting clinical trials in Queensland, which attracted 111 registrations.
- Joined five Queensland universities and a Queensland innovation company in participating in the 2nd Fraunhofer Science and Innovation Day Australia in Munich. One day of the event was held solely to foster and promote research partnerships between Fraunhofer and Queensland institutions.
- Held a 'blue tech' event in Shizuoka, Japan, in partnership with the Marine Open Innovation Institute. This event brought together 90 researchers, industry professionals and key stakeholders to explore research and development activities, commercialisation opportunities and social implementation strategies related to blue carbon initiatives.

Attract and retain a skilled workforce to Queensland. This year TIQ:

- Surveyed 100 industry and government stakeholders on occupational shortages to inform the design of Queensland's 2025–26 State Nominated Migration Program (SNMP).
- Developed 'Welcome to Queensland' learning modules to support the successful settlement of state nominated migrants.
- Launched the Study Queensland employability program 'Talent-Ed'.
- Delivered four webinars on Queensland's SNMP to peak migration industry bodies, including in the United Kingdom and Ireland.
- Worked collaboratively with industry and government to deliver initiatives that educated stakeholders on the skilled visa system, including seminars to over 200 international students and 165 organisations in Logan, the Gold Coast, Townsville, and Cairns.
- Partnered with Engineers Australia to host the Employing International Staff in Engineering event in Brisbane, which provided the attending 17 companies with direct access to talent and information on employing and retaining staff on a visa.
- Presented to employers and university staff at a Chartered Accountants ANZ Career Connect event, to educate employers on the benefits of hiring international students and graduates.
- Partnered with TAFE Queensland to deliver an event for over 60 international students studying trades, on how to launch their careers in Queensland and skilled migration pathways.
- Worked closely with the Department of Education to ensure the SNMP and other visa pathways were utilised strategically to retain international teachers filling skills gaps.
- Hosted four Student Innovation Challenges in Townsville, Toowoomba, the Sunshine Coast and the Gold Coast, where teams of international students worked on real-world business problems for 21 employers.

Lead a coordinated approach to state sponsored skilled migration. This year TIQ:

- Engaged with Queensland Government departments to identify ongoing strategic priorities under the next *Queensland Workforce Strategy Action Plan*.
- Consulted widely to inform the development of revitalised *State Migration Plans* and a multi-year migration planning framework.
- Supported the attendance of Queensland ministerial representatives at roundtables and Skilled Migration Officials Group (SMOG) meetings.
- Held early discussions with over 50 government and targeted industry stakeholders to inform consideration of a Queensland state-wide Designated Area Migration Agreement (DAMA).

‘Be a trusted partner’ key achievements in 2024–25

Outcome indicators

Indicator	Performance
Level of stakeholder satisfaction with policy input	82.0%
Client satisfaction levels and net promoter score	92.2% and 76 respectively
SDS measure – overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service	90.3% (target 85%)
SDS measure – overall satisfaction of investment clients assisted by TIQ	97.0% (target 85%)
SDS measure – overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion	82.0% (target 85%)
SDS measure – overall level of satisfaction of ministerial mission participants with the missions delivered by TIQ	96.5% (target 85%)

Ensure TIQ’s employees have the capabilities to support Queensland businesses to go global. This year TIQ:

- Rolled out LinkedIn Learning across the organisation, providing TIQ employees with access to hundreds of courses.
- Organised Leadership Masterclasses for managers and executives.
- Refreshed the client engagement model and developed new investment business practice frameworks to ensure more consistent service delivery.
- Held internal insights sessions to share intelligence across TIQ: Beyond Zero Emissions, Climate Energy Finance, Launch of the Insights Team-developed AI tools, Singapore Airlines (regarding freight) and Deloitte Access Economics.
- Delivered six cultural awareness masterclass events to provide employees with a greater understanding of First Nations businesses, their needs and drivers, and how TIQ can provide effective service delivery.

Improve digital service offerings to allow more businesses to access TIQ support. This year TIQ:

- Launched a bookings form enabling exporters to self-schedule 15-minute consultations with Business Development advisors. This streamlined access to discovery sessions and drove strong engagement, with over 230 consultations booked.
- Delivered website enhancements which improved information architecture for easier navigation and increased active users on TIQ’s website by 33.5 per cent.
- Developed a dedicated Tariff Hub to centralise and simplify communication around tariff-related information, helping clients navigate complex trade regulations more easily.
- Enhanced the pre-qualification process for the Go Global Export Program and the New Market E-commerce Program, making it easier for businesses to assess grant eligibility and access support.

Provide quality and timely market intelligence and insights to stakeholders. This year TIQ:

- Delivered 19 onshore events/programs across Queensland to connect the IET sector and students, provide market insights to key stakeholders and providers, and keep abreast of the impacts of national policy reforms.
- Engaged with over 250 businesses and stakeholders through 12 tariff roundtables across regional Queensland. These sessions explored the impacts, challenges and opportunities of the evolving global trade and investment landscape, while also gathering valuable insights from local businesses and stakeholders on the support they need to navigate tariffs.

- Provided export analysis input to 12 airport applications to the Attracting Aviation Investment Fund (AAIF), contributing to efforts to restore international aviation capacity.
- Commenced research for market strategies to be launched in 2025–26, in particular Southeast Asia, Europe and the UK, and a revised India strategy.

Nominate talent for visas in skill gaps, to help businesses innovate and grow.

This year TIQ:

- Completed 1,200 nominations out of the Queensland program allocation of 1,200 places.
- Aligned the 2024–25 Skilled Migrant Nomination Program to Queensland's priority workforce shortages, and targeted migrants who will make the strongest contribution to Queensland's long-term skills needs and economic prosperity. This included a focus on the factors important to migrants' long-term success, such as higher levels of skilled employment experience, superior English language ability and partner skills.

Collaborate with other agencies and support delivery of other government strategies.

This year TIQ:

- Partnered with Screen Queensland to support four Queensland companies to demonstrate their digital games to global consumers and potential business partners and investors at the Gamescom trade show in Cologne, Germany.
- Collaborated with Defence Jobs Queensland to support defence industry businesses at Land Forces 2024, and facilitated meetings with visiting delegations from Japan, the Republic of Korea and Indonesia.
- Partnered with the Department of State Development, Infrastructure and Planning to support nine Queensland companies at the MRO Asia Pacific event in Singapore. TIQ also facilitated visits to key maintenance engineering facilities in Singapore and Batam, Indonesia.
- Supported a trade mission by the Honourable Dale Last MP, Minister for Natural Resources and Mines, to PDAC 2025, the world's premier mineral exploration and mining convention.
- Partnered with Queensland Treasury and the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development to support 30 companies at Australian Manufacturing Week.
- Partnered with the Australian Government Office for Sport and the Department of Sport, Racing, Olympic and Paralympic Games to deliver a 'Game Changers – Brisbane 2032' event at the Australia Pavilion at Expo 2025 on 23 April, promoting business and investment opportunities in the lead up to Brisbane 2032 and Australia's leadership in sport development, legacy, sustainability and inclusion. The Minister for Sport and Racing and Minister for the Olympic and Paralympic Games, the Honourable Tim Mander MP, spoke about the 2032 *Delivery Plan* and copies were shared with attendees.
- Partnered with the Department of Primary Industries to deliver a 'Taste of Queensland' business mission to Taiwan, Japan and the Republic of Korea, including a Queensland Day luncheon at the Australia Pavilion at Expo 2025 in Osaka, and participation in the Seoul Food and Hotel trade show. The Honourable Tony Perrett MP, Minister for Primary Industries led the Osaka and Seoul legs, reinforcing Queensland's food, agribusiness and forestry capabilities, and promoting Brisbane as the first Global AgInvesting Australia host in June 2026.
- Partnered with Tourism and Events Queensland to take Bluey and the 'Queensland is Bluey's World . . . for real life' campaign to World Expo 2025 Osaka, to promote Queensland as a tourism destination.

Engage with counterparts in other states and at the federal level, to advocate for Queensland and influence policy in a range of areas. This year TIQ:

- Represented Queensland's interests regarding national trade and investment policy and agendas through the Senior Officials Trade and Investment Group (SOTIG) and the Ministerial Council on Trade and Investment (MCTI). This included leading across all jurisdictions to take forward the First Nations trade and investment agenda.
- Provided a submission to the Department of Foreign Affairs and Trade (DFAT) 'Front Door' for investment discussion paper, part of the Australian Government's Future Made in Australia legislation package. The Front Door proposed to streamline how investors and businesses interact with the Government, helping to navigate approvals processes and fast track major projects where possible.

- Advocated for the interests of the IET sector at all levels of government through various forums, committees and working groups, including the Education Visa Consultative Committee (EVCC), the Commonwealth States and Territories International Education Forum (CSTIEF) and Austrade's Study in Australia Partnership.
- Contributed to Australian Government discussion papers under the Migration Strategy, including the review of regional migration settings, reform of the skilled migration points test, and multi-year migration planning.

Examples of the impact of TIQ's support

- BN Healthy received a New Market E-commerce grant from TIQ, which allowed the business to set up advertising across multiple digital platforms and led to an export outcome of \$280,000 in the Chinese market.
- TIQ helped Mindful & Co. Kids with E-commerce and marketing optimisation strategies, which saw them drive additional sales of \$25,000 from the US market.
- Snap Fresh joined the TIQ trade mission to Samoa and Fiji in February 2024, and realised an export outcome of \$500,000 in 2024–25, of ready-made meals to Fiji Airways.
- Nutworks and Freedom Fresh both achieved export outcomes to the Republic of Korea in 2024–25 (valued at \$300,000 and \$700,000 respectively), having been supported by TIQ in a number of markets with intelligence, introductions, referrals, and other services.
- KonNx made a \$660,000 sale of electrical plugs to Glencore Antapaccay in Peru, following TIQ support at Latin American trade events such as company and product promotion, and arranging meetings with prospective buyers.

Summary of financial performance

The financial statements included in this annual report provide specific information about TIQ's financial performance and position for 2024–25.

Operating result

The operating result for TIQ for the 2024–25 financial is a surplus of \$0.011 million.

The following table summarises the position of TIQ for the last two financial years:

Summary of Financial Results for TIQ

Operating result	2024–25 \$'000	2023–24 \$'000
Total income	78,065	81,021
Total expenses	78,054	80,926
Operating surplus	11	95

For the 2024–25 financial year, TIQ had a total income of \$78.065 million, comprised of \$75.257 million in Queensland Treasury and Department of Trade, Employment and Training grant funding and other contributions, \$1.435 million in interest revenue, \$1.358 million in user charges, and \$0.015 million in gains.

TIQ's income decreased from \$81.021 million in the 2023–24 financial year to \$78.065 million in 2024–25, primarily due to reduced funding for the *Queensland Trade and Investment Strategy* in 2024–25.

TIQ's total expenses for 2024–25 were \$78.054 million, of which \$54.043 million was for recurrent operating expenses, \$17.150 million was for the Queensland Trade and Investment Strategy 2022–2032, \$6.307 million was for the Queensland International Education and Training Strategy 2022–2027, and \$0.554 million was for the Skilled Workforce Attraction Office (SWAO).

TIQ's 2024–25 expenses of \$78.054 million decreased against the 2023–24 financial year total of \$80.926 million, in line with reduced *Queensland Trade and Investment Strategy funding* in 2024–25.

TIQ's expenditure principally comprises employee expenses of \$44.507 million; supplies and services of \$25.032 million; grants, subsidies and contributions of \$2.323 million; depreciation and amortisation of \$1.431 million; and other expenses and finance costs of \$4.761 million.

Financial position

The net asset position reported in the financial statements for TIQ at 30 June 2025 is \$5.499 million compared to \$5.514 million in 2023–24, which represents a decrease of \$0.015 million.

The following table summarises the net assets of TIQ for the last two financial years:

Summary of Financial Position for TIQ

Financial Position	2024–25 \$'000	2023–24 \$'000
Assets	16,121	13,344
Liabilities	10,622	7,830
Net assets	5,499	5,514

Corporate Governance

TIQ Code of Conduct

The TIQ Code of Conduct is aligned to the principles and values outlined in Queensland's Public Sector Act 2022.

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

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

Senior TIQ leaders are provided with training, coaching and support when managing conduct and performance issues across the business, to ensure matters are addressed in accordance with the Public Sector Act (2022) and relevant Public Sector Commission Directives.

Human rights

In accordance with section 97 of the *Human Rights Act 2019*, TIQ must disclose in its 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 2024–25, TIQ did not receive any complaints related to human rights, bullying or domestic violence.

Risk management

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

Risk management is a key element of good governance and is essential in managing TIQ's business activities. TIQ's risk management framework consists of a system of established and internal controls to ensure effective management of risk and opportunity in pursuit of achieving its business objectives and strategic priorities.

In 2024–25, TIQ implemented an integrated global risk and compliance management module to facilitate accessibility for its Brisbane, regional and international employees. The module provides a consistent platform for the management of risks and compilation of risk registers to inform quality dashboard reporting for TIQ's executives and Board committees.

TIQ has undertaken significant engagement, review, consultation and planned implementation for its approach to strategic risk management and risk appetite to align with an approach that is modern and appropriate for TIQ's business objectives. TIQ's risk management framework has been updated, and work is expected to continue to roll out in 2025–26.

Fraud and corruption prevention

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

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

In 2024–25, TIQ’s Fraud and Corruption Prevention Plan was subject to an internal audit review and was reported to the Audit, Finance and Risk Management Committee with positive feedback and minor recommendations for consideration.

Internal audit

Pursuant to the *Financial and Performance Management Standard 2019*, TIQ outsources its internal audit function which is coordinated by Corporate Governance as part of its assurance obligations.

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

In 2019–20, KPMG was appointed for three years to provide internal audit services and operates in accordance with TIQ’s Internal Audit Charter and ethical standards.

In 2021–22, the AFRMC endorsed a two-year extension for KPMG to continue delivering on a program of work as part of TIQ’s internal audit plan. This plan is aligned to TIQ’s key risk areas, operations and strategic objectives, and draws on additional specialist expertise as needed. This includes liaising regularly with the QAO to ensure appropriate assurance services are provided to TIQ.

During 2024–25, the following internal audits of TIQ were conducted:

- International Site Office Program
- Access Controls
- Regional Offices Review
- Business and Skilled Visa Assessment Audit

In April 2025, Deloitte was appointed to provide internal audit services for TIQ following a procurement process. Deloitte developed the 2025–26 Internal Audit plan, which has been accepted and was approved by the Board at the meeting held on 18 June 2025.

Information systems and recordkeeping

TIQ is committed to the responsible management of records in line with the requirements of the *Public Records Act 2023*, the Queensland State Archives Records Governance Policy, and approved Retention and Disposal Schedules. There have been no changes to current disposal schedules since the last reporting period.

TIQ’s recordkeeping policy details the roles and responsibilities for creating, managing and disposing of public records in line with the approved retention and disposal schedule. TIQ’s employees are advised of their recordkeeping responsibilities during a mandatory induction program, with training refreshed annually.

Open data

Information relating to government bodies and overseas travel by TIQ staff, gifts and benefits, engagement of consultants, and language services in 2024–25 has been published through the Queensland Government’s open data website www.data.qld.gov.au.

Our people

Executive management

Name	Position
Justin McGowan	Chief Executive Officer
Matthew Rigby	Chief Operating Officer
Michelle Matthews	Global Investment Commissioner. Appointed 19 March 2025
Maria Karatzis	Executive Director, Strategic Engagement and Communications
Toni Brownie	General Manager, Study and Migration Queensland
Anna Fedeles	General Manager, International Operations
Denise Kreymborg	General Manager, Queensland Operations
Liam Hayes	Chief Finance Officer Commenced on 26 May 2025

Resignations

Name	Position	Notes
Ross Buchanan	Global Investment Commissioner	Resigned 3 July 2024
Melissa Harris-Tutt	Chief Finance Officer	Resigned 25 April 2025

Our diverse, inclusive and capable workforce

TIQ Global Workforce profile

As at 30 June 2025, TIQ's global workforce headcount was 266, comprising 175 Queensland-based employees and 91 employees across the international network. TIQ's annual permanent separation rate for the global workforce was 11.43%, which was above the Queensland Public Sector average of 4.67%.

Global workforce ¹	Headcount	Percentage of total workforce
Domestic employees	175	66%
International employees	91	34%
TOTAL	266	100%

1. Data drawn from MOHRI and employee report as at 27 June 2025

Workforce type ²	Headcount	Percentage of total workforce
Permanent employees	146	55%
Temporary employees	85	32%
Contracted employees	35	13%
TOTAL	266	100%

2. Data drawn from MOHRI and employee report as at 27 June 2025

Gender ³	Headcount	Percentage of total workforce
Woman	144	51%
Man	98	35%
Other/prefer not to respond	39	14%
TOTAL	281	100%

3. Data drawn from 2024 Working for Queensland Survey

Diversity Groups	Headcount	Percentage of total workforce
Women	144	51%
Aboriginal Peoples and Torres Strait Islander Peoples/prefer not to say	36	13%
People with disability	30	11%
Culturally and Linguistically Diverse – Speak a language at home other than English ⁴	86	31%

4. Includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home

Target group data for Women in Leadership Roles ⁵	Headcount	Percentage of leadership roles
Senior Officers (classified equivalent)	10	64%
Queensland Trade and Investment Commissioners	3	27%
Senior Executive Service and Chief Executives (classified equivalent)	5	60%

5. Women in leadership are defined as those in classified roles. This data should not include salary equivalency.

Retirement, redundancy and retrenchment

In 2024–25, TIQ transitioned two corporate based staff to retirement, through transparent and supportive approaches. There were no redundancies or retrenchments conducted.

Strategic Workforce Planning Framework

The TIQ Workforce Plan for 2025–26 was developed in early 2025 with input from the Executive Leadership Team (ELT).

Key strategic objectives include:

- Workforce management – focused on ensuring an integrated approach to driving workforce planning and strategies by proactively managing our global workforce in line with TIQ's strategic objectives
- Business critical role assessment – to undertake an assessment of critical roles, workload and capability, aligned to TIQ and government priorities
- Capability and capacity uplift – activity to focus on recruitment and selection protocols and practices, including:
 - refresh/promotion of TIQ's employer brand globally
 - talent and attraction strategy
 - positive performance management policy
 - leadership coaching and capability uplift
 - succession planning
 - launch of a reward and recognition program
 - staff health, safety and wellbeing, including psychosocial safety
 - streamlining and adoption of HR delegations.

Success will be measured by:

- the increasing importance of an inclusive and cohesive Senior Leadership Team in complex state, national and international environments
- value diversity and development of high potential and emerging talent, incorporating thought leadership and innovation
- talent acquisition and retention in a competitive labour market
- identifying and addressing the challenges inherent to our distributed workforce, such as team building and collaboration across regional and international lines
- hybrid working and the impact on team dynamics and culture, and staff connectivity back to TIQ.

Work on many of the key strategic initiatives has commenced and this activity continues to build solid foundations across TIQ in areas of attraction and retention, capability uplift, position profiling and workforce planning. The HR delegations have been reviewed, updated and implemented, and multiple teams continue to review and assess team capability, capacity and resourcing.

Working for Queensland Action Plan

In 2024–25, TIQ continued to engage with its employees through the annual Working for Queensland (WfQ) survey which measures Queensland public sector employees' perceptions of their work, manager, team and organisation.

TIQ's response to the WfQ survey in 2024 was 93% across the global workforce. TIQ's Working for Queensland Action Plan (WfQ action plan) 2024–25 has resulted in further investment into leadership programs for our senior leaders, building on initiatives to further support fair and equitable treatment across the organisation and an increased focus on health, safety and wellbeing initiatives for TIQ.

Workforce planning and performance

TIQ's roadmap articulates how its workforce can leverage opportunities as well as how the agency can manage risks to our workforce and workplaces. There are key performance indicators to ensure we remain on track and aligned to our values. TIQ's workforce plan has four pillars:

- Talent acquisition and retention: to refresh and reinvigorate TIQ's employer brand
- Leadership and capability: to raise TIQ global leadership capability and capacity
- New ways of working: to stimulate and promote greater collaboration across TIQ
- Culture: to ensure TIQ culture is reflective of the diversity and global environment that is TIQ.

Health, Safety and Wellbeing

In 2024–25, there were five reported injuries, resulting in five WorkCover claims. Of these, two were accepted and three were deemed not accepted. One accepted claim was also overturned on review. Two rehabilitation and return to work management plans were implemented, with both employees returning to full capacity within 20 days.

The WorkCover premium for 2024-25 is 50 per cent lower than the industry sector percentage, due to the number of claims that were not accepted, and fewer partial incapacity paid days.

Looking ahead

Our strategic priorities

As outlined in the *Trade and Investment Queensland Strategic Plan 2025-2029*, TIQ's priorities include:

Promote Queensland

- Strengthen Queensland's international profile as a place to invest, study, live and work
- Activate Queensland's global business brand, to drive trade and investment
- Nurture relationships with existing and emerging trading partners through trade and investment missions and trade events.

Boost exports

- Connect businesses in traditional and emerging industries to diversified and sustainable international opportunities
- Inform existing exporters about product demand in new markets and assist with accessing these markets
- Nurture interest in becoming an exporter and support businesses in becoming export ready.

Grow investment and jobs

- Attract global investment in line with government priorities, including energy infrastructure, tourism infrastructure, and research and development; and to facilitate expansion of the state's small, family-owned and medium-sized businesses
- Lead a coordinated approach to state sponsored skilled migration, targeted to priority industries
- Connect Queensland businesses and prospective investors with international students, graduates and skilled migrants.

Be a trusted partner

- Grow TIQ's digital service offerings to allow more businesses to access TIQ support
- Provide quality and timely market intelligence and insights to clients and other stakeholders
- Collaborate with other agencies and support delivery of cross-government strategies
- Advocate for Queensland in a range of federal government fora.

Our strategic opportunities and risks

The *TIQ Strategic Plan 2025-2029* helps us to embrace our opportunities and manage our risks, which include:

- Shifting geopolitics – product and market diversification will be critical to navigate an uncertain global environment and leverage opportunities
- Turbulent global economy – a slowing global economy together with increased trade protectionism in some markets underlines the need for agility to pivot towards new opportunities
- Balancing energy security and net zero ambitions – there is an ongoing role for traditional resources on the road towards a sustainable, reliable and affordable global energy mix
- Supply chain disruptions – post-pandemic, freight costs and availability continue to be challenges, requiring contingency planning and innovative solutions
- Changing federal government policies – assisting international education and training providers to adapt to new policies, to protect the state's biggest services export sector

Trade and investment outlook

Queensland's trade and investment outlook for 2025–26 is cautiously optimistic, shaped by a mix of favourable domestic conditions and a challenging global environment.

According to the State Budget 2025–26, while Queensland's economic growth is forecast to grow by 2.75 per cent in 2025–26, global geopolitical tensions and trade policies present higher than usual uncertainty to the outlook.

In April 2025, the International Monetary Fund (IMF) forecast 2.8 per cent growth in global economic activity in 2025, revised down from 3.3 per cent growth forecast in January 2025.

The international economy's period of uncertainty is primarily driven by new and wide-ranging tariff measures announced by the United States (US) and retaliatory measures by some key trading partners. The ongoing conflicts in Ukraine and the Middle East also continue to contribute to a heightened level of uncertainty around the global economic outlook.

The deterioration in the economic outlook extends to Queensland's major trading partners (MTPs), with the IMF forecasting growth for Queensland's MTPs of 2.9 per cent in 2025 and 3.0 per cent in 2026.

The World Trade Organisation projects the volume of world goods trade to decline by 0.2 per cent in 2025. The decline could be even steeper, falling by 1.5 per cent, if trade tensions worsen, including the reactivation of US "reciprocal tariffs" and increasing policy uncertainty.

According to the State Budget 2025–26 economic outlook, Queensland exports by volume are expected to rise by 2.25 per cent in 2025–26, including:

- 10.5 per cent growth in coal exports, driven by the continued recovery of hard coking coal exports, and growing steel production in India and Vietnam
- a 1.5 per cent moderation in liquefied natural gas exports, due to reduced Northern Hemisphere demand and diversion of supply to the domestic market
- a decline in metals exports, due to the closure of several large base metal mines
- continued strong demand for beef, in the US and China
- a moderating of agricultural exports
- a moderating of services exports, including international visitors and student arrivals, due to migration policy changes.

According to the United Nations Centre for Trade and Development (UNCTAD), global foreign direct investment (FDI) fell by 11 per cent to \$1.5 trillion in 2024. This marked the second straight year of decline as geopolitical fragmentation and economic volatility contributed to record-low deal and project activity.

In 2024, in contrast to the international picture, FDI in Australia rose by 8.3 per cent since 2023, led by FDI in resources and services. While slower global demand is impacting Queensland's investment climate, investment in the transport and health industries was strong in 2024, and Queensland is well positioned as a resilient and attractive destination for trade and investment.

Financial statements

Trade and Investment Queensland financial statements for the year ended June 2025



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Trade and Investment Queensland Financial Statements

for the year ended 30 June 2025

Trade and Investment Queensland Financial Statements for the year ended 30 June 2025

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Trade and Investment Queensland
Statement of Comprehensive Income
for the year ended 30 June 2025

		2025	2024
		Actual	Actual
	Notes	\$000	\$000
Income			
Grants and other contributions	3	75,257	78,590
User charges and fees	4	1,358	1,325
Interest		1,435	1,106
Gain on Sale of Plant & Equipment		15	-
Total income		78,065	81,021
Expenses			
Employee expenses	5	44,507	42,522
Supplies and services	6	25,032	30,066
Grants, subsidies and other contributions	7	2,323	5,009
Depreciation and amortisation	8	1,431	1,348
Finance costs		110	83
Other expenses	9	4,651	1,898
Total expenses		78,054	80,926
Operating result		11	95
Total comprehensive income		11	95

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of Financial Position
as at 30 June 2025

		2025 Actual	2024 Actual
	Notes	\$000	\$000
Current assets			
Cash and cash equivalents	10	10,023	6,257
Receivables	11	1,421	1,507
Other current assets	12	1,580	1,754
Total current assets		13,024	9,518
Non-current assets			
Plant and equipment		332	331
Right-of-use assets	15	2,285	2,772
Other non-current assets	12	480	723
Total non-current assets		3,097	3,826
Total assets		16,121	13,344
Current liabilities			
Payables	13	2,141	2,631
Accrued employee benefits	14	2,249	2,218
Lease liability	15	1,212	1,068
Other current liabilities	16	3,844	120
Total current liabilities		9,446	6,037
Non-current liabilities			
Accrued employee benefits	14	107	105
Lease liability	15	1,069	1,688
Total non-current liabilities		1,176	1,793
Total liabilities		10,622	7,830
Net assets		5,499	5,514
Equity			
Contributed equity		2,189	2,189
Foreign exchange translation reserve		(50)	(24)
Accumulated surplus		3,360	3,349
Total equity		5,499	5,514

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of Changes in Equity
for the year ended 30 June 2025

	Accumulated surplus \$000	Contributed equity \$000	Foreign Exchange translation reserve \$000	Total \$000
Balance as at 1 July 2023	3,253	2,189	26	5,468
Decrease in revaluation surplus	-	-	(50)	(50)
Total comprehensive income	95	-	-	95
Balance as at 30 June 2024	3,349	2,189	(24)	5,514
Balance as at 1 July 2024	3,349	2,189	(24)	5,514
Decrease in revaluation surplus	-	-	(26)	(26)
Total comprehensive income	11	-	-	11
Balance as at 30 June 2025	3,360	2,189	(50)	5,499

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of Cash Flows
for the year ended 30 June 2025

		2025	2024
		Actual	Actual
	Notes	\$000	\$000
Cash flows from operating activities			
<i>Inflows:</i>			
User charges and fees		1,369	731
Grants and other contributions		75,257	78,590
GST collected from customers		233	191
GST input tax credits from ATO		1,950	2,804
Interest		1,435	1,106
Other		-	807
<i>Outflows:</i>			
Employee expenses		(44,406)	(42,444)
Supplies and services		(25,279)	(30,554)
Grants, subsidies and contributions		(2,323)	(5,009)
GST paid to suppliers		(1,809)	(2,753)
GST remitted to ATO		(194)	(212)
Finance Costs		(110)	(83)
Other		(927)	(1,898)
Net cash provided by operating activities		5,196	1,276
Cash flows from investing activities			
<i>Inflows:</i>			
Sales of property, plant and equipment		15	-
<i>Outflows:</i>			
Payments for plant and equipment		(91)	(76)
Net cash used in investing activities		(76)	(76)
Cash flows from financing activities			
<i>Outflows:</i>			
Lease payments		(1,354)	(1,297)
Net cash used in financing activities		(1,354)	(1,297)
Net increase / (decrease) in cash and cash equivalents		3,766	(97)
Cash and cash equivalents at beginning of financial year		6,257	6,354
Cash and cash equivalents at end of financial year	10	10,023	6,257

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

Statement of Cash Flows

for the year ended 30 June 2025

Notes to the Statement of Cash Flows

	2025	2024
	\$000	\$000
Reconciliation of operating result to net cash provided from operating activities		
Operating surplus	11	95
Net gain on sale of plant and equipment	(15)	-
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	1,431	1,348
<i>Changes in assets and liabilities:</i>		
Decrease in trade debtors	11	210
Decrease in net GST receivables	179	32
(Increase)/decrease in long service leave reimbursement receivables	(21)	50
(Increase)/decrease in annual leave reimbursement receivables	48	(62)
Decrease in other assets	285	181
(Decrease) in payables	(490)	(658)
Increase in employee benefits	33	80
Increase/(decrease) in other current liabilities	3,724	-
Net cash provided by operating activities	5,196	1,276

Changes in Liabilities arising from Financing Activities

	<u>Non-cash changes</u>			<u>Cash flows</u>	
	<i>Opening balance</i>	<i>New leases acquired</i>	<i>Other adjustments</i>	<i>Cash repayments</i>	<i>Closing balance</i>
	\$000	\$000	\$000	\$000	\$000
Lease liabilities	2,756	594	285	(1,354)	2,281
Total	2,756	594	285	(1,354)	2,281

Trade and Investment Queensland

for the year ended 30 June 2025

Note 1:	Basis of Financial Statement preparation
Note 2:	Objectives and principal activities of Trade and Investment Queensland
Note 3:	Grants and other contributions
Note 4:	User charges and fees
Note 5:	Employee expenses
Note 6:	Supplies and services
Note 7:	Grants, subsidies and other contributions
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:	Other current liabilities
Note 17:	Contingencies
Note 18:	Financial risk disclosures
Note 19:	Taxation
Note 20:	Future impact of accounting standards not yet effective
Note 21:	Budgetary reporting disclosures
Note 22:	Key management personnel (KMP) disclosures
Note 23:	Governing body
Note 24:	Transactions with other Queensland Government controlled entities
Note 25:	Climate risk disclosure
Note 26:	Events occurring after balance sheet date

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. Basis of Financial Statement preparation

General information

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

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

Controlled Entity

A separate legal entity, Queensland Trade and Investment Office Pty Ltd ACN 073 810 867 has been established for business registration due to a number of international jurisdictions only recognising national governments. TIQ owns 100% of Queensland Trade and Investment Office Pty Ltd. Queensland Trade and Investment Office Pty Ltd has no operating activities and therefore there are no financial transactions and balances being consolidated in TIQ's financial statements in 2024-25.

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 2024 and other authoritative pronouncements.

Basis of measurement

The historical cost convention is used as the measurement basis in this financial report. Under this measurement, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. With the exception of lease liabilities (recognised in accordance with AASB 16 *Leases*) and accumulated long term overseas employee benefits (recognised in accordance with AASB 119 *Employee benefits*), other liabilities are recorded at the amount of the proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

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

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

Accounting for employee provisions for overseas is outlined in AASB 119 *Employee Benefits*. This includes incorporating assumptions on the likelihood and timing of taking of various leave types. Several leave types are different in nature to traditional Australian-based leave entitlements. Where leave is considered non-current in nature, the present value of expected net cash outflows is disclosed.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. Basis of financial statement preparation (continued)

Judgement and assumptions

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

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

Note 8: Depreciation and amortisation

Note 14: Accrued employee benefits

Presentation

Currency and rounding

Amounts included in the financial statements are in Australian dollars, rounded to the nearest \$1,000. Where an amount is \$500 or less, it has been rounded to zero, unless disclosure of the full amount is specifically required. Due to rounding, totals may not add exactly.

Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the statement of financial position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or TIQ does not have the 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 Finance Officer at the date of signing the Management Certificate.

2. Objectives and principal activities of Trade and Investment Queensland

TIQ is the Queensland Government's dedicated global business agency. Through its twenty seven overseas offices and nine Queensland offices as at 30 June 2025, 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, and knowledge industries, international education and training, and business and skilled migration.

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

	2025 \$000	2024 \$000
3. Grants and other contributions		
<i>Revenue from contracts with customers</i>		
Commonwealth government contributions	379	468
Other	160	110
<i>Other grants and contributions</i>		
Queensland Treasury	36,934	78,012
Department of Trade, Employment and Training	36,934	-
Other	850	-
Total	75,257	78,590

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

TIQ received Queensland Government grants of \$73.8 million (2024: \$78 million) for the 2024-25 financial year to carry out its normal activities. TIQ received \$36.9 million of these grants from Queensland Treasury (2024: \$78 million) and \$36.9 million from Department of Trade, Employment and Training (2024: nil). The Department of Trade, Employment and Training assumed responsibility for administering TIQ's grant payments from 1 November 2024 following machinery-of-government changes.

In 2024-25, contributions from Commonwealth Government were received from Austrade (TradeStart). Obligations are specific and payment amounts are tied to these obligations. TIQ recognises revenue upon billing as the obligations have been provided.

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

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

4. User charges and fees

Functions & Events	68	82
Service charges	584	527
Migration Queensland fees	706	657
Recoupment of other expenses	-	59
Total	1,358	1,325

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. TIQ also provides shared office space to a commercial business in Hong Kong. Service charges are recognised as revenue when the revenue has been earned and can be measured reliably with a sufficient degree of certainty.

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

	2025 \$000	2024 \$000
5. Employee expenses		
Wages and salaries	34,495	32,231
Employer superannuation contributions	3,838	3,713
Annual leave levy expense	2,357	2,212
Long service leave levy expense	580	557
Termination benefits	34	-
Employee-related expenses		
Payroll tax	1,550	1,426
Workers' compensation premium	814	742
Other employee-related expenses	839	1,641
Total	44,507	42,522

	2025	2024
Full-time equivalent employees (FTEs) - Queensland:	173	181
Full-time equivalent employees (FTEs) - International:	90	87

The number of employees, including both full-time and part time employees, measured on FTE basis in accordance with the Queensland Government workforce data known as Minimum Obligatory Human Resource Information (MOHRI) as at 30 June 2025 was 173. TIQ also employs a further 90 FTEs across its international network in 27 locations as at 30 June 2025 under the Locally Engaged Staff (LES) conditions. These LES are not accounted for in the MOHRI employee data reported by Government.

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

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

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

5. Employee expenses (continued)

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

Termination benefits expense represent cash payments made to employees who resigned during the year.

Refer to Note 14 for disclosures on overseas leave entitlements.

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

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

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

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

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

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

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

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

Refer to Note 22 for further disclosures on Key Management Personnel.

6. Supplies and services

	2025 \$000	2024 \$000
Contractors	8,118	11,919
Operating and administration costs	5,550	7,079
Computer related charges	3,933	3,090
Office, car parking and vehicle leasing through Queensland Government entities	2,240	1,944
Office and car park leasing through other entities	1,784	1,891
Other property charges	435	436
Corporate services charges - Queensland State Government entities	387	345
Telecommunications	409	616
Travel	2,006	2,459
Other	170	287
Total	25,032	30,066

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

6. Supplies and services (continued)

For a transaction to be recognised as supplies and services, the value of goods or services received by TIQ must be of approximately equal value to the consideration given for those goods or services. Where this is not the substance of the arrangement, the transaction is classified as a grant or subsidy in Note 7.

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

Lease expenses include any lease rentals for short-term leases, leases of low value assets and variable lease payments. Refer to Note 15 for breakdown of lease expenses and other lease disclosures.

Contractors employed through labour hire agencies are not classified as employees. There is no contractual relationship between the entity and the individual in the arrangement and are classified as supplies and services. For the 2024-25 financial year, TIQ did not employ any consultants.

	2025 \$000	2024 \$000
7. Grants, subsidies and other contributions		
Grants		
Go Global Export Program (GGEP)	43	706
E-commerce	285	412
New Markets	70	438
New to Export	-	270
Study Queensland Regional Funding	850	875
Other	-	294
	1,248	2,995
Other Contributions		
Contribution/donations	1,075	2,014
Total	2,323	5,009

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

Other Contributions includes a payment of \$770k paid to Queensland Treasury as part of the Savings and Debt Plan to support the economic recovery of the Queensland economy following the COVID-19 pandemic (2024: \$550k). Remaining amounts relate to small contributions paid to various organisations for ongoing support and engagement activities.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

	2025 \$000	2024 \$000
8. Depreciation and amortisation		
Depreciation - right-of-use assets (Note 15)	1,341	1,266
Plant and equipment	90	82
Total	1,431	1,348
9. Other expenses		
Sponsorships	315	1,454
Insurance – Queensland Government Insurance Fund	28	26
Insurance - other	128	86
External audit fees	122	163
Bad Debts Expense	57	-
Foreign exchange movements and taxes	52	169
Repayment of grant	3,744	-
Special payments		
Ex-gratia payments	26	-
Ex-gratia payments	179	-
Total	4,651	1,898

Total audit fees for the Queensland Audit Office relating to the 2024-25 financial statements are \$117,700 (2024: \$107,000). Other audit fees relate to work required to be done locally in jurisdictions outside Australia.

Repayment of grant relates to the recognition of unused grant funds from Department of Trade, Employment and Training for 2024-25.

Special payments represent ex gratia expenditure and other expenditure that TIQ is not contractually or legally obligated to make to other parties. Special payments during 2024-25 include the following payments over \$5,000:

- Ex-gratia payment to a TIQ employee to satisfy taxation regulations in international locations.
- Ex-gratia payment made to a former employee.

10. Cash and cash equivalents

Imprest account	1	1
Cash at bank	10,022	6,256
Total	10,023	6,257

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June 2025.

TIQ holds foreign currency cash and cash equivalents outside of Australia of \$1,255,000 (2024: \$1,127,000) in line with local laws.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

	2025 \$000	2024 \$000
11. Receivables		
Trade debtors	115	126
GST receivable	253	394
GST payable	(47)	(8)
Long service leave reimbursements	101	80
Annual leave reimbursements	392	440
Other current receivables	607	475
Total	1,421	1,507

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

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

All receivables have been assessed as being within terms and expected to be fully collectible. They are considered of good credit quality based on recent collection history.

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and no credit enhancements relate to receivables held by TIQ. Credit risk management strategies are detailed in Note 18.

12. Other assets

Current

Prepayments - salaries & wages	27	69
Prepayments other	1,063	1,535
Security deposits	490	150
Total	1,580	1,754

Non-current

Security deposits	480	723
Total	480	723

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

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

	2025	2024
	\$000	\$000
13. Payables		
Current		
Trade creditors	944	981
Accrued expenses	1,006	1,473
Other	191	177
Total	2,141	2,631

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

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

14. Accrued employee benefits

Current		
Annual leave – overseas employees	871	737
Annual leave levy payable	676	720
Salaries and wages outstanding	83	-
Long service leave levy payable	153	163
Superannuation payable	12	-
Other leave provisions - overseas employees	454	598
	2,249	2,218
Non-current		
Other leave provisions - overseas employees	107	105
	2,356	2,323

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

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

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

15. Right-of-use assets and lease liabilities

Right-of-use assets	Office Accommodation \$000	Motor Vehicles \$000	Total \$000
2024-25			
Opening balance at 1 July 2024	2,553	218	2,772
Additions	594	-	594
Depreciation charge	(1,231)	(110)	(1,341)
Other adjustments	252	9	261
Closing balance as at 30 June 2025	2,168	117	2,285
2023-24			
Opening balance at 1 July 2023	2,763	88	2,851
Additions	1,016	234	1,250
Depreciation charge	(1,193)	(73)	(1,266)
Other adjustments	(33)	(31)	(64)
Closing balance as at 30 June 2024	2,553	218	2,772
		2025	2024
		\$000	\$000
Lease liabilities			
<i>Current</i>			
Lease liabilities		1,212	1,068
<i>Non-current</i>			
Lease liabilities		1,069	1,688
Total		2,281	2,756

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

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

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

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

15. Right-of-use assets and lease liabilities (continued)

Accounting policies - leases as lessee (continued)

Lease liabilities

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

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

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

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

Disclosures - Leases as lessee

(i) Details of leasing arrangements as lessee

Office Accommodation	Lease terms for office accommodation leases that are recognised on balance sheet can range from 1 to 7 years. Where leases have renewal or extension options, they are taken to be exercised and included in the right-of-use asset and lease liability unless TIQ is reasonably certain it will not renew the lease.
Motor Vehicles	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 Queensland Government Accommodation Office (QGAO) within the Department of Housing 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.

	2025	2024
	\$000	\$000
<i>(iii) Amounts recognised in profit or loss</i>		
Interest expense on lease liabilities	110	83
Expenses relating to lease rentals (Note 6)	4,024	3,835
Less Income from subleasing included in User charges and fees (Note 4)	419	436
(iv) Net cash outflow for leases	3,605	3,399

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

	2025	2024
	\$000	\$000
16. Other current liabilities		
Sundry Creditors	3,744	-
Unearned Revenue	100	120
	3,844	120

Sundry Creditors represents grant funds to be repaid to Department of Trade, Employment and Training.
Unearned revenue relate to sponsorship payment for Export Awards in 2025-26 where specific obligations are yet to be met as required by *AASB 15 Revenue from Contracts with Customers*.

17. Contingencies

There are no legal or any other contingencies that are known to TIQ at date of signing.

18. Financial risk disclosures

Financial instruments categories

Recognition

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

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

		2025	2024
		\$000	\$000
Financial assets	Note		
Cash and cash equivalents	10	10,023	6,257
Financial assets at amortised cost:			
Receivables	11	1,421	1,507
Security deposits	12	970	873
Total financial assets		12,414	8,637
Financial liabilities			
Financial liabilities at amortised cost:			
Payables	13	2,141	2,631
Lease liabilities	15	2,281	2,756
Total financial liabilities		4,422	5,387

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

18. Financial risk disclosures (continued)

Risks arising from financial instruments

(a) Risk exposure

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

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

Risk exposure	Definition	Exposure
Credit risk	The risk that TIQ may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	TIQ is exposed to credit risk in respect of its receivables (Note 11).
Liquidity risk	The risk that TIQ may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	TIQ is exposed to liquidity risk in respect of its payables (Note 13) and Lease Liabilities (Note 15).
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.	TIQ is exposed to market risk in respect of its foreign currency held as part of cash at bank (Note 10). TIQ is exposed to interest rate risk through its leases (Note 15).

(b) Risk measurement and management strategies

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

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis	TIQ has minimal credit risk exposure as the majority of receivables are from other government agencies. All receivables are current and within the 30 days of payment terms. TIQ aims to reduce exposure to credit default by ensuring it monitors all funds owed on a timely basis.
Liquidity risk	Sensitivity analysis	TIQ manages exposure to liquidity risk by ensuring sufficient funds are available to meet employee and supplier obligations at all times. This is achieved by ensuring minimum levels of cash are held within the various bank accounts to match the expected duration of the various employee and supplier liabilities.
Market risk	Foreign exchange sensitivity analysis	TIQ does not undertake any hedging in relation to foreign currency risk and manages its risk as per TIQ's foreign exchange risk management policy.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

18. Financial risk disclosures (continued)

(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. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

Financial liabilities

	Contractual maturity			Contractual maturity		
	<1year	1-5 years	2025 Total	<1year	1-5 years	2024 Total
	\$000	\$000	\$000	\$000	\$000	\$000
Payables	2,141	-	2,141	2,631	-	2,631
Lease liability	1,275	1,114	2,389	1,159	1,769	2,928
Total	3,416	1,114	4,530	3,790	1,769	5,559

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

19. Taxation

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

20. Future impact of accounting standards not yet effective

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for TIQ.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues, and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

TIQ will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

All other Australian accounting standards and interpretations with future effective dates are either not 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 2025

21. Budgetary reporting disclosures

Statement of Comprehensive Income

		2025 Budget	2025 Actual	Variance	Variance % of Budget
	Var. Note	\$000	\$000	\$000	
Income					
Grants and other contributions		74,609	75,257	648	1%
User charges and fees		1,358	1,358	-	0%
Interest	a	508	1,435	927	182%
Gain on Sale of Plant & Equipment		-	15	15	100%
Total income		76,475	78,065	1,590	2%
Expenses					
Employee expenses		44,310	44,507	197	0%
Supplies and services	b	23,364	25,032	1,668	7%
Grants, subsidies and other contributions	c	5,075	2,323	(2,752)	-54%
Depreciation and amortisation	d	1,146	1,431	285	25%
Finance costs		87	110	23	26%
Other expenses	e	2,493	4,651	2,158	87%
Total expenses		76,475	78,054	1,579	2%
Operating result		-	11	11	100%
Total comprehensive income		-	11	11	100%

Explanations of major variances

- a) The variance was due to change in timing of grant payments resulting in a larger cash balance and interest accumulation at a higher rate.
- b) The variance was attributable to the expanded scope of planned Strategy projects (e.g. Global Business Branding, Osaka Expo) and was offset by the re-prioritisation and reallocation of funds originally planned for other events contribution under Other Expenses.
- c) The variance was due to planned contributions for various events not progressing during 2024-25, reprioritisation of funding to other projects, and deferral of grant programs to 2025-26.
- d) The variance was driven by overseas office and vehicle leases related terms and conditions, forecasted borrowing rate and foreign exchange rates during 2024-25.
- e) The variance was mainly attributable to the recognition of a grant repayment to Department of Trade, Employment and Training for unused grant funds.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

21. Budgetary reporting disclosures (continued)

Statement of Financial Position

		2025 Budget	2025 Actual	Variance	Variance % of Budget
	Var. Note	\$000	\$000	\$000	
Current assets					
Cash and cash equivalents	a	6,401	10,023	3,622	57%
Receivables	b	1,619	1,421	(198)	-12%
Other current assets	c	1,268	1,580	312	25%
Total current assets		9,288	13,024	3,736	40%
Non-current assets					
Plant and equipment	d	192	332	140	73%
Right-of-use assets	e	2,060	2,285	225	11%
Other non-current assets	f	404	480	76	19%
Total non-current assets		2,656	3,097	441	17%
Total assets		11,944	16,121	4,177	35%
Current liabilities					
Payables		2,021	2,141	120	6%
Accrued employee benefits		2,165	2,249	84	4%
Lease liability	g	1,521	1,212	(309)	-20%
Other current liabilities	h	120	3,844	3,724	3,103%
Total current liabilities		5,827	9,446	3,619	62%
Non-current liabilities					
Accrued employee benefits		119	107	(12)	-10%
Lease liability	g	529	1,069	540	102%
Total non-current liabilities		648	1,176	528	81%
Total liabilities		6,475	10,622	4,147	64%
Net assets		5,469	5,499	30	1%
Equity					
Contributed equity		2,189	2,189	-	0%
Foreign exchange translation reserve		26	(50)	(76)	-292%
Accumulated surplus		3,254	3,360	106	3%
Total equity		5,469	5,499	30	1%

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

21. Budgetary reporting disclosures (continued)

Explanations of major variances

- a) The variance was mainly attributable to the timing of bi-annual grant payments received during the 2024-25 financial year of which \$3.744 million represents unused grant funds to be repaid in 2025-26.
- b) The variance was mainly due to a decrease of \$0.233 million in GST receivables for the 2024-25 financial year.
- c) The variance was mainly due to increases to the prepayments balance of \$0.373 million representing additional subscriptions and prepayment of major events to be held in the 2025-26 financial year.
- d) The variance was due to the capitalisation of \$0.149 million representing office refurbishment fit-outs in Seoul and Hong Kong offices during the 2024-25 financial year.
- e) The variance was due to additional right-of-use assets of \$0.594 million recognised during the 2024-25 financial year previously recognised as short-term leases.
- f) The variance was due to the reclassification of current security deposits to non-current deposits along with additional deposits paid during 2024-25 financial year.
- g) The variance was due to additional office lease liability contracts recognised for disclosure as AASB16 Leases under Lease liabilities previously recognised as short-term leases.
- h) The variance of \$3.7 million was mainly attributable to the recognition of grant deferral to Department of Trade, Employment and Training.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

21. Budgetary reporting disclosures (continued)

Statement of Cash Flows

	Var. Note	2025 Budget \$000	2025 Actual \$000	Variance \$000	Variance % of Budget
Cash flows from operating activities					
<i>Inflows:</i>					
User charges and fees		1,325	1,369	44	3%
Grants and other contributions		74,609	75,257	648	1%
GST collected from customers		-	233	233	100%
GST input tax credits from ATO		-	1,950	1,950	100%
Interest	a	508	1,435	927	182%
<i>Outflows:</i>					
Employee expenses		(44,288)	(44,406)	(118)	0%
Supplies and services	b	(23,406)	(25,279)	(1,873)	8%
Grants, subsidies and contributions	c	(5,075)	(2,323)	2,752	-54%
GST paid to suppliers		-	(1,809)	(1,809)	100%
GST remitted to ATO		-	(194)	(194)	100%
Finance Costs	d	(87)	(110)	(23)	26%
Other	e	(2,493)	(927)	1,566	-63%
Net cash (used) / provided by operating activities		1,093	5,196	4,102	375%
Cash flows from investing activities					
<i>Inflows:</i>					
Sales of property, plant and equipment	f	-	15	15	100%
<i>Outflows:</i>					
Payments for plant and equipment		-	(91)	(91)	100%
Net cash used in investing activities		-	(76)	(76)	100%
Cash flows from financing activities					
<i>Outflows:</i>					
Lease payments		(1,127)	(1,354)	(227)	20%
Net cash used in financing activities		(1,127)	(1,354)	(227)	20%
Net increase / (decrease) in cash and cash equivalents		(34)	3,767	3,800	11,176%
Cash and cash equivalents at beginning of financial year		6,435	6,257	(178)	-3%
Cash and cash equivalents at end of financial year		6,401	10,024	3,622	57%

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

21. Budgetary reporting disclosures (continued)

Explanations of major variances

- a) The variance is due to higher than expected interest rates on cash and cash equivalent balances during 2024-25.
- b) The variance was attributable to the increased cashflow for expanded scope of planned Strategy projects (e.g. Global Business Branding, Osaka Expo), along with the reprioritisation and reallocation of funds originally designated for event sponsorship or contributions to other agencies that did not proceed in 2024-25.
- c) The variance was primarily due to reduced sponsorship and contributions for several planned events that did not proceed in 2024-25. It also reflected the reprioritisation and reallocation of funding to other projects, as well as the deferral of certain grant programs to 2025-26.
- d) The variance was due to higher than budgeted deemed borrowing rates used in the calculation of new and renewed AASB16 leases during 2024-25.
- e) The variance reflected the inclusion of a \$1 million partnership fee with Austrade for the Osaka Expo expected to be made in 2024-25 financial year. However, the payment was made at the end of the 2023-24 financial year.
- f) The variance was due to the sale of an asset held under Plant and Equipment that has been fully depreciated as of 2023-24.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

22. Key management personnel (KMP) disclosures

Details of key management personnel

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

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

The following details for non-Ministerial KMP reflect those TIQ positions that had authority and responsibility for planning, directing and controlling the activities of TIQ during 2024-25 and 2023-24. 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 Treasurer and Minister for Trade and Investment.
Deputy Chief Executive Officer	The Deputy Chief Executive Officer is responsible for the corporate governance and risk management frameworks, corporate systems and implementation of the Trade and Investment Strategy.
Chief Operating Officer	The Chief Operating Officer is responsible for providing strategic and operational leadership and management for the delivery of the Trade and Investment Strategy.
Global Investment Commissioner	The Global Investment Commissioner is responsible for providing effective leadership, management and strategic direction of TIQ's global work to attract international investment opportunities to Queensland.
General Manager, International Operations	The General Manager, International Operations is responsible for the management of TIQ's international network and the Business and Skilled Migration Queensland team.
General Manager, Queensland Operations	The General Manager, Queensland Operations is responsible for servicing the requirements of international and interstate investors, Queensland's regions and exporters in TIQ's priority industry sectors.
General Manager, Study Queensland and Migration Queensland	The General Manager, Study Queensland and Migration Queensland is responsible for leading the implementation of the government's Study Queensland Strategy to Advance Queensland and the Business and Skilled Migration Queensland team.
Executive Director, Strategic, 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 Finance Officer	The Chief Finance Officer is responsible for the provision of corporate services including financial and risk management, treasury, information technology, records management and procurement functions.

KMP remuneration policies

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

Short-term employee expenses include 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.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

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

KMP remuneration policies (continued)

Termination payments include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

Performance payments

No performance payments were paid by TIQ.

KMP remuneration expense

The following disclosures focus on the expenses incurred by the agency that are 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 2024 – 30 June 2025

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	486	8	12	57	-	563
Global Investment Commissioner (to 3/7/24) ¹	3	-	-	1	-	4
Global Investment Commissioner (from 21/3/25) ²	239	6	6	27	-	278
General Manager, International Operations	211	-	6	27	-	244
General Manager, Queensland Operations	234	3	6	31	-	274
General Manager, Study Queensland and Migration Queensland	224	7	6	30	-	267
Executive Director, Strategic, Engagement and Communication	213	8	6	27	-	254
Chief Operating Officer	240	9	6	30	-	285
Chief Finance Officer (to 28/04/25)	141	3	4	21	-	169
A/Chief Finance Officer (from 26/05/25)	15	-	1	3	-	19
Total remuneration	2,006	44	53	254	-	2,357

¹ The Global Investment Commissioner stepped down on 3 July 2024 to take up new position of Agent-General for the United Kingdom.

² Acting Global Investment Commissioner from 4 July 2024 to 20 March 2025 and appointed to Global Investment Commissioner on 21 March 2025.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

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

1 July 2023 – 30 June 2024

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	399	6	10	49	-	464
Deputy Chief Executive Officer (to 23/2/24) ¹	167	7	3	30	-	207
Global Investment Commissioner	272	7	7	38	-	323
General Manager, International Operations (to 12/11/23)	90	-	2	12	-	105
General Manager, International Operations (from 13/11/23)	134	-	3	16	-	154
General Manager, Queensland Operations ²	227	-	6	28	-	261
General Manager, Study & Migration Queensland (from 13/11/23) ³	126	7	3	18	-	154
Acting Executive Director, Study Queensland (to 19/1/24) ⁴	101	4	3	14	-	122
Executive Director, Strategic Engagement and Communication	214	5	5	27	-	251
Chief Operating Officer (from 28/8/23) ⁵	189	5	6	25	-	226
Acting Chief Financial Officer (to 31/03/24)	116	3	3	21	-	142
Chief Finance Officer (from 15/4/24)	45	-	2	5	-	52
Total remuneration	2,081	43	54	282	-	2,460

¹ The Deputy Chief Executive Officer role contract ended on 23 February 2024 and was replaced by the Chief Operating Officer role.

² Acting General Manager of Queensland Operations from 1 July 2023 to 31 May 2024 and appointed to General Manager of Queensland Operations on 1 June 2024.

³ Newly created position of General Manager of Study & Migration Queensland replacing the role of Executive Director, Study Queensland.

⁴ Acting Executive Director, Study Queensland role was replaced by General Manager of Study & Migration Queensland role.

⁵ Newly created position of Chief Operating Officer replacing the Deputy Chief Executive Officer role.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2025

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

1 July 2024 – 30 June 2025

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	Daniel Gschwind	50	-	-	6	-	56
Deputy Chair	Scott Sheppard *	20	-	-	2	-	22
Board Member	Jack Reis	17	-	-	2	-	19
Board Member	Michael Carey (to 20 November 2024)**	-	-	-	-	-	-
Board Member	Graham Fraine (to 20 November 2024)**	-	-	-	-	-	-
Board Member	John Sosso (from 20 November 2024)**	-	-	-	-	-	-
Board Member	Peter McKay (from 20 November 2024)**	-	-	-	-	-	-
Board Member	Delvene Cockatoo-Collins	17	-	-	2	-	19
Board Member	Angela Young	20	-	-	2	-	22
Total remuneration		124	-	-	14	-	138

* 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.

1 July 2023 – 30 June 2024

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	Daniel Gschwind	50	-	-	6	-	56
Deputy Chair	Kate Hynes (to 30 June 2024)	20	-	-	2	-	22
Board Member	Michael Carey (from 22 November 2023)**	-	-	-	-	-	-
Board Member	Maryanne Kelly (to 13 September 2023)**	-	-	-	-	-	-
Board Member	Mike Kaiser (to 22 November 2023)**	-	-	-	-	-	-
Board Member	Graham Fraine (from 16 April 2024)**	-	-	-	-	-	-
Board Member	Michele Fleming (to 30 June 2024)*	23	-	-	3	-	26
Board Member	Angela Young	20	-	-	2	-	22
Board Member	Scott Sheppard	20	-	-	2	-	22
Total remuneration		133	-	-	15	-	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 2025

23. Governing body

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

24. Transactions with other Queensland Government controlled entities

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

Note 3: Grants and other contributions

Note 5: Employee expenses

Note 6: Supplies and services

Note 9: Other expenses

25. Climate risk disclosure

Whole-of-Government climate-related reporting

The State of Queensland, as the ultimate parent of TIQ, provides information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

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

26. Events occurring after balance sheet date

TIQ did not have any events that occurred after the balance sheet date relating to the year ended 30 June 2025.

**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 2024 to 30 June 2025 and of the financial position of the entity at the end of that period; and

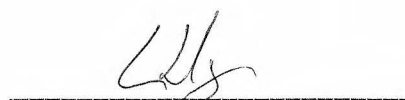
We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial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



Chair
Daniel Gschwind



Chief Executive Officer
Justin McGowan



Chief Finance Officer
Liam Hayes

Date: 20/08/25

Date: 20.8.25.

Date: 20/8/25

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.

The financial report comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

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 (including independence standards)* (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.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2025:

- 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.



William Cunningham
as delegate of the Auditor-General

22 August 2025

Queensland Audit Office
Brisbane

Appendices

Appendix 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	1
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	iii, iv 73
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	ii
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	ii
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	ii
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	ii
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	4
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	5
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	14-22
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	14-22
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	23
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	5
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	26
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	Not applicable
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	24
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	24
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	24
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	24
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	25
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	25
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	25

Summary of requirement		Basis for requirement	Annual report reference (page/s)
	• Information systems and recordkeeping	ARRs – section 14.5	25
	• Information Security attestation	ARRs – section 14.6	Not applicable
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	27
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	27
Open Data	• Statement advising publication of information	ARRs – section 16	25
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	• Charter of Victims' Rights	VCSVRB Act 2024 ARRs – section 31.4	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	31-65
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	66-67

Appendix B – Service charter as at 30 June 2025

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
- respond to your enquiry within two working days of receiving your enquiry
- facilitate relevant business introductions and opportunities
- 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/contact.

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/contact.

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.

Appendix C – TIQ office locations

Domestic

- **Brisbane:** Level 10, 1 William Street, Brisbane QLD 4000
- **Cairns:** Corner Hartley and Grafton streets, Cairns QLD 4870
- **Townsville:** Ground floor, 445 Flinders Street, Townsville QLD 4810
- **Mackay:** Level 4, 44 Nelson Street, Mackay QLD 4740
- **Gladstone:** Level 1, 20-22 Herbert Street, Gladstone QLD 4680
- **Bundaberg:** Level 1, 7 Takalvan Street, Bundaberg QLD 4670
- **Sunshine Coast:** Suite 105.9, Level 1- Kon Tiki Centre – Tower 2, 55 Plaza Parade, Maroochydore QLD 4558
- **Toowoomba:** 128 Margaret Street, Toowoomba QLD 4350
- **Ipswich:** Level 4, 117 Brisbane Street, Ipswich QLD 4305

International

Americas

- **Santiago:** Av. Andres Bello 2777, Office 2002, Las Condes, Santiago 7550000
- **New York:** 575 Lexington Ave, 12th Floor, New York NY 10022 USA
- **San Francisco:** Market Center, Suite 2135, 575 Market Street, San Francisco CA 94105 USA

ASEAN

- **Jakarta:** AIA Central, 23rd Floor, Jl. Jend. Sudirman Kav. 48A, Jakarta 12930
- **Singapore:** 1 George Street, #16-01A, Singapore 049145
- **Ho Chi Minh City:** Unit 10.02, Friendship Tower, 31 Le Duan Str Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Europe and the Middle East

- **Frankfurt:** Tribes Frankfurt Marienforum, Mainzer Landstrasse 1, 60325 Frankfurt am Main Germany
- **London:** Queensland House, 392 Strand, London WC2R 0LT, UK
- **Abu Dhabi:** Office 803, Al Muhairy Centre, Zayed the First Street, Khalidiya, Abu Dhabi

Greater China

- **Beijing:** Room 1512, Level 15, Yintai Office, Tower C, 2 Jianguomenwai, Avenue, Chaoyang District, Beijing 100022
- **Chengdu:** Level 17, Raffles City Tower 2, No. 3 Section 4, South Renmin, Road, Wuhou District, Chengdu 610041
- **Guangzhou:** Unit 9087, Level 9, Guangzhou Chou, Tai Fook Finance Centre, No. 6 East of Zhujiang Road, Tianhe District, Guangzhou 510620
- **Hong Kong:** Suite 1402, 14/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
- **Shanghai:** Suite 2301 CITIC Square, 1168 Nanjing West Road, Jingan District, Shanghai 200041
- **Shenzhen:** Unit 18, Level 3, Tower 1, Kerry Plaza, 1-1 Zhong Xin Si Road, Futian District, Shenzhen China, 518048

North Asia

- **Tokyo:** 15F Shiroyama Trust Tower, 4-3-1 Toranomom Minato-Ku, Tokyo 105-6015
- **Seoul:** 25th Floor, Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul 06236
- **Taipei:** Level 27, 11 Songgao Road, Xinyi District, Taipei 11073

South Asia

- **Bengaluru:** 12/1 Primrose Road off Magrath Road, Bengaluru 560 025
- **Mumbai:** Australian Trade and Investment Commission office, Level 10, A Wing, Crescenzo Building, Opp MCA Cricket Club, G Block, Plot C 38 39, Bandra Kurla Complex, Mumbai, Maharashtra, 400051

Pacific

- **Auckland:** Australian Consulate office, Level 7 HSBC Tower, 188 Quay Street, Auckland, New Zealand
- **Port Moresby:** Australian High Commission office, Godwit Road, Waigani, Port Moresby NCD, Papua New Guinea

Appendix D – Glossary

AAIF	Attracting Aviation Investment Fund
AC	Companion of the Order of Australia
AEMEE	Aboriginal Enterprises in Mining, Energy and Exploration
AICD	Australian Institute of Company Directors
AFRMC	Audit, Finance and Risk Management Committee
ARRs	Annual report requirements for Queensland Government agencies
ASEAN	Association of Southeast Asian Nations
CIIE	China International Import Expo
CPA	Certified Practising Accountant
CSTIEF	Commonwealth States and Territories International Education Forum
DAMA	Designated Area Migration Agreement
DFAT	Department of Foreign Affairs and Trade
DTET	Department of Trade, Employment and Training
ELICOS	English Language Intensive Courses for Overseas Students
ELT	Executive Leadership Team
EXPO 2025	World Expo 2025 Osaka
EVCC	Education Visa Consultative Committee
FAA	<i>Financial Accountability Act 2009</i>
FDI	Foreign direct investment
FNAC	First Nations Advisory Committee
FPMS	<i>Financial and Performance Management Standard 2019</i>
FTE	Full-time equivalent employee
GBA	Greater Bay Area
GIA	Global Investment Attraction
IET	International education and training
IET Strategy	<i>Queensland International Education and Training Strategy 2022-2027</i>
IMF	International Monetary Fund
IMME	International Mining and Machinery Exhibition
IFE	International Food and Drink Event
KOL	Key Opinion Leaders
LNG	Liquefied natural gas
METS	Mining, equipment, technology and services
MOU	Memorandum of Understanding
MQ	Migration Queensland
MTP	Major Trading Partners

NMDC National Mineral Development Corporation
OCEO Office of the Chief Executive Officer
PNG Papua New Guinea
PSM Public Service Medal
QAO Queensland Audit Office
QPS Queensland Public Sector
QSOL Queensland Skills Occupation List
QTIS *Queensland Trade and Investment Strategy 2022-2032*
SDS Service Delivery Statements
SEC Strategic Engagement and Communications
SME Small to medium-sized enterprise
SMOG Skilled Migration Officials Group
SNMP State Nominated Migration Program
SOFOFA Sociedad de Fomento Fabril, the Federation of Chilean Industry
SOTIG Senior Official Trade and Investment Group
SQ Study Queensland
SWAO Skilled Workforce Attraction Office
TIQ Trade and Investment Queensland
TIQ Act *Trade and Investment Queensland Act 2013*
UNCTAD United Nations Centre for Trade and Development
VET Vocational education and training
WAIPA World Association of Investment Promotion Agencies
WfQ Working for Queensland survey

