

ANNUAL REPORT 2023–2024

**Trade and Investment
Queensland**



**Queensland
Government**

Acknowledgement of country

Trade and Investment Queensland pays its respect to the First Nations Peoples – the Traditional Owners of the lands, their spirits and their legacy. We recognise their continuing connection to land, water and community.

We pay respect to the Elders and acknowledge the hope, strength, inspiration and courage of current and future generations in creating a better Queensland.

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Public availability

Copies of the *TIQ Annual Report 2023–24* are available online at [TIQ-Annual-Report-2023-2024.pdf](#) or by contacting our office.

Mail

Turrbal and Yuggera Country (Meanjin)
Trade and Investment Queensland,
Level 10, 1 William Street
BRISBANE QLD 4000 AUSTRALIA

Phone

+61 7 3514 3147

Email

media@tiq.qld.gov.au

Website

www.tiq.qld.gov.au

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Letter of compliance

30 August 2024

The Honourable Cameron Dick MP
Deputy Premier, Treasurer and Minister for Trade and Investment
GPO Box 611
BRISBANE QLD 4001

Dear Deputy Premier, Treasurer and Minister for Trade and Investment

I am pleased to present to the Parliament the Annual Report 2023–24 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 can be found at page 35 of this Annual Report.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Daniel Gschwind', with a stylized flourish at the end.

Daniel Gschwind
TIQ Board Chairperson
Trade and Investment Queensland

Chair's message

It is a privilege to reflect on the achievements of Trade and Investment Queensland (TIQ) over the past financial year.

TIQ has maintained a clear and determined focus on delivering the ambitious 10-year, \$150 million *Queensland Trade and Investment Strategy 2022–2032* (the Trade Strategy).

The Trade Strategy builds on Queensland's existing trade and investment strengths in markets such as China, Japan and India and promotes growth in other key emerging markets, where Queensland is uniquely positioned to achieve strong returns over the next decade.

As Chair, I had the opportunity to travel to China with Her Excellency the Honourable Dr Jeanette Young AC PSM, the 27th Governor of Queensland, in late May 2024.

The objectives of the visit were to celebrate the 35th year anniversary of the signing of the Sister State Agreement between Queensland and Shanghai, generate more benefits from Queensland's great relationship with China, and to promote future bilateral trade and investment opportunities in Hong Kong.

We saw first-hand how the strong trade relationships that exist between Queensland and China are supporting mutual economic growth and are stimulating new export markets for our businesses.

These opportunities have generated significant momentum for the Queensland economy and will continue to drive growth for our state.

Our visionary, global, decade-long strategy encompasses several pivotal initiatives, including the expansion of our international network, providing invaluable support to Queensland exporters through expert advice, market intelligence and grant programs. TIQ's resources are accessible to all Queensland businesses, allowing them to capitalise on trade opportunities, including those that will arise from the Brisbane 2032 Olympic and Paralympic Games.

At this important time, we are privileged to have Justin McGowan as Chief Executive Officer, bringing a wealth of international diplomatic and trade experience and a strong commitment to ensure the agency matches the level of ambition of the government.

Justin's leadership of an outstanding TIQ global team continues to deliver effective Queensland Government support to businesses across the state. Queensland is well represented across the globe through our Trade Commissioners and our offices and we are ready to work with industry to create unique and unprecedented opportunities for this state in the lead-up to 2032.

The Trade Strategy builds on Queensland's established strengths in diverse industries such as biomedical life sciences, cutting-edge technology, defence, new economy minerals, and battery storage. With TIQ's support, Queensland businesses, large and small, sell and provide goods and services to over 200 markets worldwide.

With the 10-year Trade Strategy as our compass, our focus remains on guiding exporters to new opportunities and markets, increasing beneficial overseas investment into our state and attracting world-class talent to Queensland – including in International Education and Training.

Witnessing the continuing dedication and effectiveness of the TIQ team in achieving our mission has been inspiring to the board.

We look forward with optimism to the achievements that will be realised by TIQ, both at home and abroad, in 2024–25.

Sincerely



Daniel Gschwind
TIQ Board Chairperson
Trade and Investment Queensland

Chief Executive Officer's message

Trade and Investment Queensland (TIQ) has had its best year in its decade-long history, exceeding all our trade and investment targets as the agency continues to deliver the \$150 million Queensland Trade and Investment Strategy 2022-2032.

In 2023–24 TIQ facilitated 480 export and investment deals, with \$2.57 billion in export and investment value, expected to create 2,144 jobs for Queensland. This comprises 437 export deals valued at \$907.6 million and 43 investment deals valued at over \$1.66 billion.

In the same period, TIQ has assisted 1,378 Queensland businesses in various ways including becoming export-ready, securing their first deal, or first deal in a new emerging market, or seeking investment internationally.

TIQ exceeded all its export, investment and client satisfaction targets. TIQ had a client satisfaction rate of 95.6% in 2023–24 (compared with 86.7% in 2022–23), exceeding the 85% target.

For regional Queensland businesses, TIQ facilitated 191 export outcomes valued at \$249.6 million, as well as 16 investment outcomes valued at \$1.04 billion and expected to generate 1,300 jobs.

TIQ supported 10 missions and delivered over 300 events, including our largest ever presence at the China International Import Expo (CIIE) – the world's largest trade event – which resulted in \$23.3 million in outcomes and \$45 million in Memorandums of Understanding (MOUs). In 2023–24, China was the state's largest goods export market valued at \$25.2 billion.

The Queensland-India Trade and Investment Strategy 2023-2027 was launched in August. The five-year economic game plan is aimed at maximising the opportunities between India and Queensland and progress has already been made.

Under the strategy, TIQ has facilitated four outbound and four inbound trade missions with India that resulted in three new export deals for Queensland Hass avocado exporters; three new export deals relating to mining, equipment, technology and services (METS); and the identification of 15 potential new partners for Queensland education providers with Indian institutions.

TIQ also conducted a series of India Insights workshops in 10 metro and regional locations across Queensland. More than 420 attendees learned about the opportunity for Queensland businesses in India.

Queensland was the first state to sign up to the Osaka Expo 2025, through TIQ, with Gold Partnership in the Australian Pavilion. Queensland's commitment recognises the importance of the strong trade, investment and strategic partnership Queensland has with Japan. In 2023-24, Japan was the state's second largest goods trade partner (export and imports), valued at \$23.9 billion.

Beef continues to be big business in Queensland which was evident throughout 2023–24 with TIQ delivering a Taste of Queensland beef buyers' mission in August, an Aussie Beef Mates program in conjunction with Meat and Livestock Australia (MLA), and an inbound mission for Beef Australia 2024 in May which collectively generated \$66.5 million in export outcomes and \$80 million in future export deals.

The amazingly successful Taste of Queensland promotion continued with events in North Queensland, Brisbane and Darling Downs connecting international buyers, importers and distributors with Queensland's premium food, beverage, and agribusiness exporters.

Business delegations to Samoa and Fiji, under the Pacific Trade Strategy, and to Vietnam strengthened our international ties and highlighted to businesses there that Queensland remains a strong partner. Two new grant programs were also launched that delivered impressive outcomes for exporters and the state.

Overall, it was a year with a wide range of activity around the globe to take Queensland to the world and bring the world to Queensland, a priority we remain committed to as we move into 2024–25.

Sincerely



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 TIQ 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 21 overseas offices in 16 key markets.

Responsible Ministers

The Honourable Cameron Dick MP has been the Treasurer and Minister for Trade and Investment since 7 October 2021 and Deputy Premier, Treasurer and Minister for Trade and Investment since 15 December 2023.

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

Ministerial and machinery of government changes in December 2023 resulted in the Honourable Michael Healy MP being sworn in as the new Minister for Tourism and Sport in December 2023. He is also the Minister responsible for international education and training, including Study Queensland, a unit of TIQ.

TIQ Strategic Plan 2023-2027

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

The *TIQ Strategic Plan 2023-2027* (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 for the good of Queensland and the community.

Our priorities

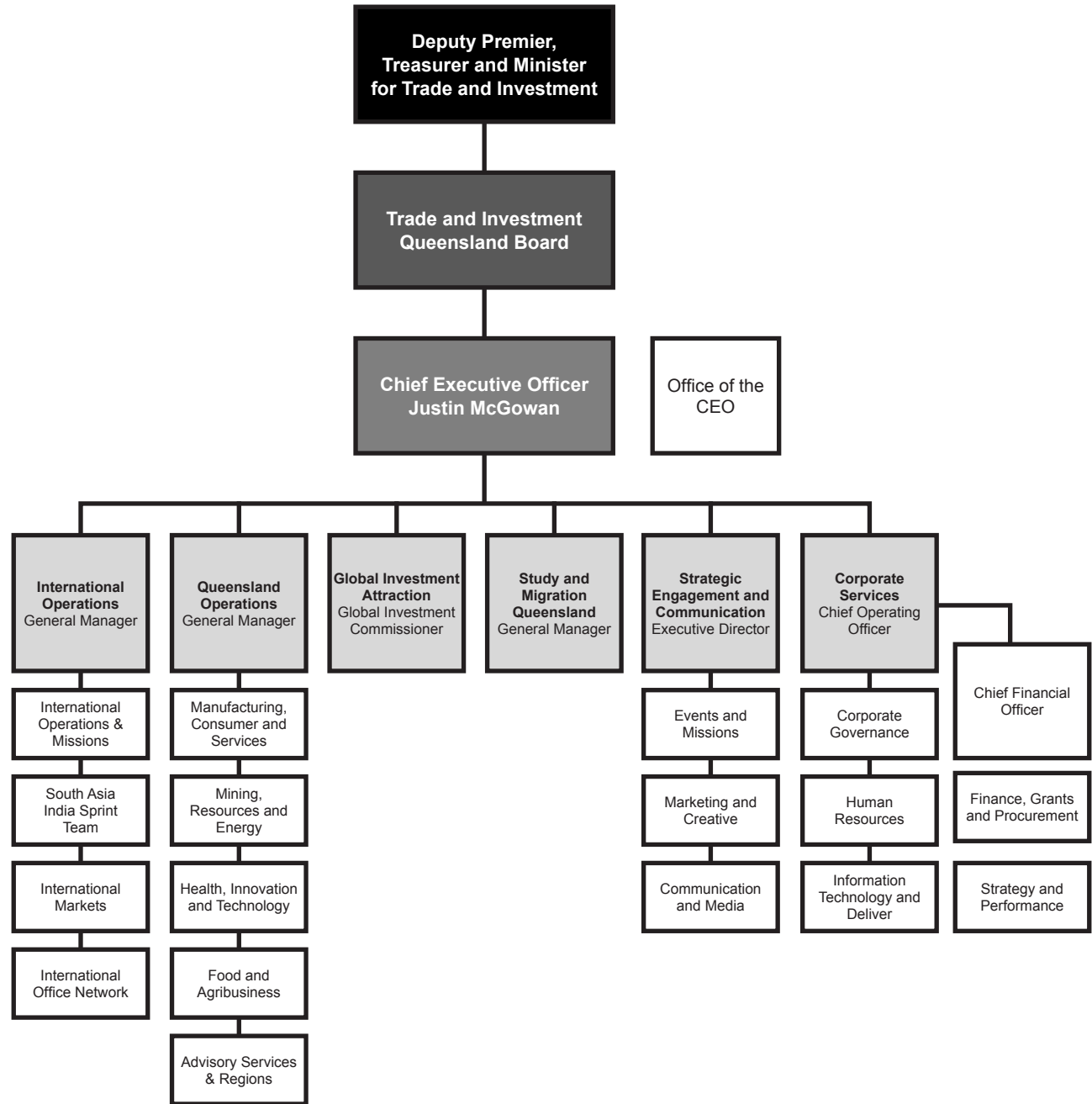
- Promote Queensland
- Boost exports
- Grow investment and jobs
- Be a trusted partner

Our values

- **Ambitious and decisive:** We think big and take action, 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 decisions and behave ethically.

Our structure

Organisational chart as at 30 June 2024.



Business units

Office of the CEO

TIQ's Office of the CEO (OCEO) 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 coordination hub between the agency, key ministerial offices and other government agencies and leads regular meetings with Ministers' offices. It also supports TIQ's Missions Team to plan and deliver international trade missions and visits led by the CEO, Chair and Ministers.

The OCEO supports the broader agency with executive correspondence management include tracking and managing external requests, advice, and correspondence for the agency, and providing support to business units on the agency's correspondence tracking arrangements.

Global Investment Attraction

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

The GIA team works collaboratively with TIQ's international office sector teams, our regional Queensland network and other key stakeholders to support lead generation activities and facilitate priority inward investment projects.

The team acts as a facilitator for investors to access whole-of-government support – closely working with Queensland Treasury, the Department of State Development and Infrastructure, Department of Tourism and Sport, and other state and federal agencies to coordinate investment efforts as well as participate on various investment committees.

The growing focus on investment attraction under QTIS enabled the GIA team to increase its capacity, which has subsequently broadened TIQ's ability to support the lead generation and investment facilitation activities of the Queensland Government.

International Operations

Geopolitical and global business trends create ever shifting market dynamics which require an agile response to opportunities as they arise. To bring together greater exchange of market intelligence and improve client servicing across regional areas, TIQ implemented a new regional hub model grouping our 21 locations, 16 markets and 12 Trade and Investment Commissioners into seven regions: Greater China; Europe and the Middle East; North Asia; South Asia; Southeast Asia; the Americas; and the Pacific.

One such example was in Southeast Asia, where TIQ's leadership was established in Ho Chi Minh City, Vietnam and all regional operations in Singapore and Indonesia were consolidated under the new Senior Trade and Investment Commissioner, Southeast Asia. This occurred concurrently with the Federal Government release of its strategy *Invested: Australia's Southeast Asia Economic Strategy to 2040* to deepen Australia's economic engagement with the region and is already paying dividends with more than \$190 million invested into Queensland renewable energy projects from Southeast Asian markets.

To create opportunities in key markets for Queensland, TIQ developed a special purpose plan for India and has focused its efforts on the Pacific including expanding its international representation to support Queensland businesses access market opportunities and diversify our economy.

In 2023–24, TIQ expanded its representation to include Mumbai, India with two employees, and in the Pacific, representation now includes Port Moresby, Papua New Guinea in addition to New Zealand. An India Sprint Team was also formed to implement the *Queensland-India Trade and Investment Strategy 2023-2027* and to grow Queensland's trade and investment relationship with India by enhancing Queensland's presence, fostering relationships and connections, developing India business capability, and investing for future growth of the relationship.

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 its three key units including the newly formed Business Advisory Services, the four priority sector teams (Food and Agribusiness; Health, Innovation and Technology; Manufacturing, Consumer and Services; and Mining, Resources and Energy) and the Regional Network based in Ipswich, Sunshine Coast, Toowoomba, Bundaberg, Townsville, Mackay, Cairns and Gladstone.

Support includes assisting with planning, sourcing sector and market information, providing advice, facilitating introductions, leading outbound trade and investment missions and supporting inbound buyer and investor missions.

Study and Migration Queensland

This financial year Migration Queensland joined Study Queensland as one unit, leveraging synergies between the international student, skills and migration sectors.

Study Queensland leads whole-of-government support for the International Education and Training (IET) sector. The IET sector is Queensland's largest services export, and is made up of higher education, vocational education and training (VET), English Language Intensive Courses for Overseas Students (ELICOS), and schools, as well as a broad ecosystem of supporting organisations including student accommodation, edu-tourism, local government and peak bodies.

Study Queensland's Brisbane-based team is connected globally with 14 education specialists and four Directors of Research Partnerships located across the TIQ global network. The unit is responsible for leading the delivery of the *Queensland IET Strategy 2022-2027* (IET Strategy), with implementation supported by an existing funding commitment of \$20.6 million over five years.

Under the IET Strategy, Study Queensland promotes Queensland as a premier international education and training experience with world class providers across a diverse range of regional locations. The team aims to grow the sector's market diversification efforts and connect students to support services and industries with the workforce of the future. Study Queensland also provides sector development support and undertakes strong advocacy across all levels of government.

Migration Queensland is the Queensland Government agency responsible for business and skilled visa nomination. In partnership with the Department of Home Affairs, Migration Queensland nominates successful business and skilled visa applicants wanting to establish themselves in Queensland. The unit provides aftercare services to new business migrants and facilitates business migration and investment attraction to Queensland, particularly regional Queensland. Migration Queensland 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.

Strategic Engagement and Communication

The Strategic Engagement and Communication (SEC) division leads TIQ's strategic internal and external communications including:

- Media and social
- Marketing and digital
- Major events and missions delivery planning.

SEC and business groups also collaborate internally and across Queensland Government to deliver flagship events including the Taste of Queensland program and the annual Premier of Queensland Export Awards.

Corporate Services

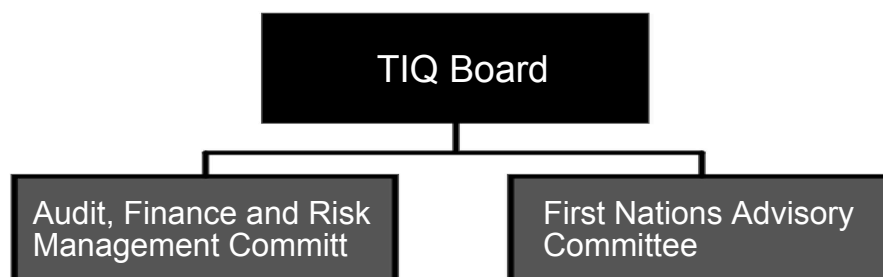
The Corporate Services division is responsible for leading and enabling functions across the agency to ensure TIQ achieves its objectives as outlined in TIQ's strategic and business plans. TIQ's corporate functions include planning, performance management, reporting, governance, risk, fraud, compliance, internal controls, audit, budget, 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 including:

- Strategy and Performance and Portfolio Management Office
- Finance, Procurement and Grants
- Corporate Governance and Board Secretariat
- Human Resources
- Information Technology and Delivery

TIQ Board and sub-committees



The TIQ Board comprises seven members, including the Chairperson, Deputy Chairperson, 3 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) which was established this financial year.

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, a member of the board of Jobs Queensland and the Chair of the Tourism Reef Advisory Committee of the Great Barrier Reef Marine Park Authority, Chair of Queensland Music Trails and is the Honorary Consul for Switzerland in Queensland.

Mr Michael Carey – Ex-Officio

Michael was appointed as the Under Treasurer of Queensland and joined the TIQ Board in September 2023. He has 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.

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 who's known for his strategic leadership 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.

Prof Scott Sheppard – Member

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

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.

Ms Maryanne Kelly – Former Ex-Officio Member

Maryanne was appointed Acting Under-Treasurer from February to September 2023.

Maryanne has held leadership roles for over 25 years in the Australian, United Kingdom and Queensland Governments with a focus on delivering strategic policies and programs in dynamic, multifaceted, and fiscally challenging environments. Maryanne has provided expert policy advice to governments, successfully negotiated national agreements, and delivered high-profile programs for the community.

Mr Mike Kaiser – Former Ex-Officio Member

Mike Kaiser was the Director-General of the Department of State Development, Infrastructure, Local Government and Planning, concluding in November 2023. Mike has more than 30 years' experience having built a successful career in private and public sector leadership and consultancy. Mike completed his academic qualifications at the University of Queensland, earning bachelor's degrees in electrical engineering and economics as well as a Graduate Certificate in Management. Mike is also a graduate of the Australian Institute of Company Directors.

Ms Kate Hynes – Deputy Chairperson

Kate was appointed in October 2016 and is a solicitor of the Supreme Court of Queensland, Federal Court of Australia and High Court of Australia. Kate is a consulting principal at Keypoint Law as well as co-founder and director of Brisbane-based media and production company Good Apples Pictures Pty Ltd. Kate holds a Bachelor of Laws (QUT), a Graduate Certificate in Legal Practice (QUT), a Bachelor of Arts (University of Queensland) and is a graduate of the professional program of the UCLA School of Theatre, Film and Television. Kate has worked as a legal advisor in Brisbane, Melbourne, Dubai and Jakarta, and has a particular interest in international law and trade. Kate's Board appointment ended 30 June 2024.

Ms Michele Fleming – Member

Michele has been a Board member since October 2016 and is the Associate Principal and Head of Government Relations at Populous, a global specialist architecture firm and the 2019 Australian Exporter of the Year. Michele has more than 20 years' experience as a senior Government Relations and Strategic Marketing Executive and Board Member with a strong focus on export strategies and high-level stakeholder engagement with Federal, State and Local Government. Michele has nine years on the Queensland Executive of the Australia China Business Council. Michele is a graduate of the Australian Institute of Company Directors. Michele's Board appointment ended 30 June 2024.

Board meeting attendance 2023–24

Member	29 August 2023 (Special Meeting)	13 September 2023	22 November 2023	16 April 2024	5 June 2024
Mr Daniel Gschwind	Attended	Attended	Attended	Attended	Attended
Prof Scott Sheppard	Attended	Attended	Attended	Attended	Attended
Ms Angela Young	Attended	Attended	Attended	Attended	Attended
Ms Michele Fleming ²	Attended	Attended	Attended	Attended	Attended
Ms Kate Hynes ¹	Attended	Attended	Attended	Attended	Attended
Mr Michael Carey	N/A	N/A	Attended	Attended	Attended
Mr Graham Fraine	N/A	N/A	N/A	Attended	Apology
Ms Maryanne Kelly ³	Attended	Apology	N/A	N/A	N/A
Mr Mike Kaiser ⁴	Apology	Attended	Attended	N/A	N/A

Notes:

1. Kate Hynes (Deputy Chair) – contract ended 30 June 2024.
2. Michele Fleming (Board member and Board representative for AFRMC) – contract ended 30 June 2024.
3. Maryanne Kelly (Ex-Officio Board member) – end of appointment 13 September 2023.
4. Mike Kaiser (Ex-Officio Board member) – end of appointment 22 November 2023

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. The AFRMC held four meetings in 2023–24.

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.

Ms Michele Fleming – Board Representative Member

Michele was nominated the TIQ Board representative for the AFRMC in 2022. Michele concluded her Board and AFRMC appointments on 30 June 2024.

Audit, Finance and Risk Management Committee attendance 2023–24

Member	23 August 2023	8 November 2023	20 March 2024	22 May 2024
Ms Helen Moore (Chair)	Attended	Attended	Attended	Attended
Mr Michael McKee	Attended	Attended	Attended	Attended
Ms Michele Fleming	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. The FNAC has three members and held its inaugural meeting on 3 April 2024 with Daniel Gschwind, Jack Reis and Delvene Cockatoo-Collins in attendance.

Further meetings are scheduled for 2024–25.

Committee members

Mr Daniel Gschwind – Interim Chair

The TIQ Board nominated Mr Daniel Gschwind to facilitate the inaugural meeting as Interim Chair of the First Nations Advisory Committee until the recruitment process for this position was finalised.

Mr Jack Reis – Founding Member

Jack has proud Badulaig heritage, stemming from Badu Island in the Torres Strait. Jack is the inaugural 2022 Supply Nation Indigenous Entrepreneur of Australia and the 2023 Indigenous cyber security executive of Australia. Jack is a founding member and the CEO of cyber security firm, Baidam.

Ms Delvene Cockatoo-Collins – Founding Member

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). Delvene is the founder of Minjerribah Art Studio, the designer of a suite of artworks and design including the winners and commemorative medals for the Gold Coast Commonwealth Games 2018, designed the Brisbane Broncos 2024 NRL Indigenous Round Jersey and has artwork displayed at Brisbane's International Airport Terminal.

2023–24 highlights

TIQ is the agency at the forefront of Queensland international engagement. Through 2023–24, TIQ worked across all aspects of the trade, investment, student and talent attraction to advance Queensland's profile and economic prosperity. Our highly capable and connected staff through our network of 30 regional and global offices delivered the following outcomes for Queensland.

Taking Queensland to the world and bringing the world to Queensland

- TIQ facilitated a record number of export and investment deals and a record level of export and investment value. This comprises:
 - 437 export deals valued at \$907.6 million
 - 43 investment deals valued at over \$1.66 billion and expected to create 2144 jobs.
- Assisted with 10 Minister-led international trade missions to 13 markets. This includes two by the Deputy Premier, Treasurer and Minister for Trade and Investment.
- Provided assistance to 1,378 Queensland businesses across the state.
- Delivered \$2.24 million in new grant funding to 118 Queensland export businesses across three grant rounds and delivered two capability-development mentoring programs.
- Led 68 events involving TIQ clients including the 2023 Export Awards which saw soft serve and beverage manufacturer Frosty Boy crowned Queensland Exporter of the Year, and Indigenous fashion brand Mainie winning the inaugural First Nations Exporter award.
- Worked with 33 new exporters and assisted 131 Queensland exporters into new markets.

Regions continue to generate value through diverse outcomes

- TIQ provided assistance to 619 clients in regional Queensland through our eight regional offices.
- Helped secure 191 regional export outcomes valued at \$249.6 million, and 16 regional investment outcomes valued at \$1.04 billion.
- 45% of all Queensland businesses assisted by TIQ to export were regional.
- 63% of international investment facilitated by TIQ was in regional Queensland.
- 33% of international students study in Queensland's regions.

Assisting clients to achieve commercial export success

- TIQ provided 822 export opportunities to Queensland companies resulting in 437 export deals valued at \$907.6 million.
- 191 of the 437 export outcomes valued at \$249.6 million were for regional Queensland businesses.
- TIQ exceeded all its export, investment and client satisfaction targets. TIQ had a client satisfaction rate of 95.6% in 2023–24 – up from 86.7% in 2022–23. This exceeded the 85% target.

Attracting significant investment for continued growth

- TIQ facilitated 280 investment opportunities and 43 commercial investment deals with another record total value of \$1.66 billion, which are expected to create almost 2,144 jobs.
- 37% of international investment outcomes facilitated by TIQ were in regional Queensland.

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

- Migration Queensland nominated 1550 skilled migrants from 76 countries across 222 occupations – 100% of the Australian Government quota allocated to Queensland. Migrants will inject about \$279 million into the economy that is expected to create 88 full-time and 75 part-time jobs.
- TIQ established the new Skilled Worker Attraction Office (SWAO) to enhance coordination and strengthening of Queensland Government skilled migration policy, advocacy and attraction activities for skilled migrants – an initiative under the Queensland Government's Workforce Strategy.

- TIQ has delivered the following notable activities under the IET Strategy:
 - Generation of more than two million touchpoints across various marketing channels, in response to efforts to raise the profile of Queensland
 - Delivery of more than 35 industry initiatives across Queensland to connect the sector and provide market and industry insights to key stakeholders and providers – including new employer awareness sessions
 - Delivery of more than 70 offshore events to profile Queensland's IET and research capabilities – including outbound missions, student showcase events, and alumni events.
 - The IET sector is Queensland's largest services export, contributing \$6.7 billion to the economy in 2023. At 45.3%, this equates to almost half of total Queensland services exports, and 14% of Australian services exports.
 - As of year-to-date April 2024, there were 110,755 international student enrolments in Queensland, an increase of 16% compared to the same period last year, and a 64% increase compared to 2022.
 - Study Queensland progressed 205 new opportunities resulting in 96 export deals worth \$103.2 million.

Evolving Queensland's economic strengths

- Under the *Queensland Trade and Investment Strategy 2022-2032*, throughout 2023–24 TIQ focused on boosting its expertise in emerging sectors and its presence in priority markets to evolve Queensland's economic strengths and grow new industries.
- A key focus of the Strategy is diversification of products and markets. In 2023–24, 30% of TIQ-facilitated export outcomes were for a business entering a new market, up from 26% in 2021–22.
- TIQ expanded its global footprint, to support exporters' entry into and investment attraction from new markets. A new office was opened in Mumbai, and two Business Development Managers were appointed in Auckland and Port Moresby.
- Through the Strategy, TIQ is supporting Queensland's energy transition: 34.9% of investment outcomes in 2023–24 was related to energy technology/hydrogen/critical minerals/renewable energy.
- TIQ enhanced the market and industry insights provided to businesses and other stakeholders, through the establishment of a dedicated analytical team and development of a suite of products to communicate intelligence, opportunities and threats.

Trade and investment

- The nominal value of Queensland's exports is estimated at \$134 billion in 2023–24.
- Queensland exports went to around 200 markets in all parts of the world.
- One in five Queensland jobs is supported by exports.
- Foreign direct investment in Australia has doubled in the past decade and one in ten jobs are supported by foreign direct investment.
- In 2023–24 about 42% of QLD exporters were based in regional Queensland.

Queensland's top goods export markets by value

- China
- Japan
- India
- Korea
- Vietnam

Queensland's top goods exports by value

- Coal
- Liquefied natural gas (LNG)
- Beef
- Minerals
- Cereals and horticultural products

Major Achievements

Global Investment Attraction (GIA)

Investment outcomes

TIQ generated and supported significant international investment outcomes into Queensland across a diverse range of industry sectors. A record 43 outcomes valued at \$1.66 billion were achieved during 2023–24 and forecast to create 2,144 jobs. Major outcomes were secured across a diverse range of industries including critical minerals, renewable energy generation and storage, hydrogen, advanced manufacturing, digital games and technology, cyber security, agriculture and food manufacturing.

Notable investment projects and outcomes for TIQ in 2023–24 include:

- Queensland-based SkyLab Australia was assisted by TIQ to find potential investors for their Gunsynd Solar PV and Battery Storage project. Singapore-based Metis Energy, with considerable help from TIQ, successfully acquired the Gunsynd Project and is investing over \$200 million to construct the solar farm near Goondiwindi. The project expects to create around 100 construction jobs and create ongoing permanent roles.
- Keyword Studios from Ireland established a Centre of Excellence for Sport in Brisbane to support the development of world-first innovative gaming technology that will revolutionise the industry. TIQ played a key role supporting this investment and Keyword's ongoing activities in Queensland through TIQ's aQtivate investment landing pad program and effective commercial facilitation between the company and the Queensland Government.
- Idemitsu increased its investment in Queensland company Vecco Group to develop the Vecco Critical Minerals Project near Julia Creek and Australia's first vanadium battery electrolyte manufacturing plant in Townsville. TIQ supported this investment by providing energy storage information, arranging site visits to Queensland and facilitating the ongoing relationship between the participating companies.

Key activities

GIA led and supported the following initiatives to support and enable investment attraction outcomes:

- Senior investment team members undertook four international investment missions to generate new investor leads and facilitate other significant opportunities for Queensland.
- The Queensland Trade and Investment Reception was held in October 2023 and was attended by over 300 local and international industry leaders, who enjoyed a program that highlighted the many investment opportunities in Queensland. The latest *Spotlight on Queensland* benchmark report was launched at this event to support international investment attraction activities.
- In June 2023, TIQ joined the World Association of Investment Promotion Agencies (WAIPA) as the first member from Australia to leverage networking and investment opportunities, engage with best practice from other agencies and more widely highlight Queensland as an investment destination. TIQ was elected in December 2023 at the World Investment Congress by association members to represent the Oceania region.
- A digital investment promotion campaign in North America raised awareness of Queensland as an investment destination with US-based audiences to generate Queensland's business brand awareness.
- TIQ led the Queensland Conversation online campaign which leveraged Bloomberg Media's international ecosystem, ranked number one in daily digital reach for foreign direct investors, to spotlight Queensland's investment opportunities. This campaign built awareness of Queensland for FDI with C-suite audiences in the UK, Germany, France, Netherlands and India. The video assets continue to be used as an investment attraction tool.
- GIA produced client testimonial video assets to showcase success stories from key investment clients - Odoo, KZ Australia/Ark Energy, Eneos, BiVACOR, Energy Storage Industries, Keywords Studios/Tantalus North. The important aspect of this work is the private sector itself highlighting the strength of the Queensland economy and business opportunities in Queensland for productive investment.

International Operations

In 2023–24, TIQ's International and Queensland Operations teams jointly generated a combined 437 export outcomes valued at \$907.6 million. These included 33 outcomes for businesses new to exporting and 131 outcomes for businesses securing their first outcome in a new market.

TIQ's local and international teams supported clients achieve a range of significant trade and investment outcomes, including:

- Korea was TIQ's most productive trade destination in 2023–24 with 10 outcomes valued at \$290.7 million. Building on this outcome, in June 2024, TIQ Korea hosted Queensland's largest trade mission to Seoul Food and Hotel with 12 food and beverage companies.
- TIQ Japan supported a Queensland food and agribusiness trade mission of 25 companies exhibiting their products at Foodex in Japan followed by a tailored food showcase in Taiwan. Several new buyer connections were established and to date, export outcomes valued at \$624,000 have been generated as a direct result of this mission.
- EarthCheck, which provides sustainability certification, benchmarking, and advisory services to the tourism industry, with TIQ's assistance has been able to enhance its footprint in North Asia, particularly Taiwan, with three export successes.
- A delegation of 22 beef buyers from Hong Kong, Japan, Vietnam, and China in August 2023, supported by TIQ, visited Queensland beef processors and feedlots to gain insights into the beef supply chain. Export outcomes of over \$30.5 million has been achieved to-date.
- TIQ Latin America, supported 18 Queensland businesses to exhibit at Exponor in June 2024. Exponor is an exhibition held every second year in Antofagasta, a major mining region in Chile showcasing the latest advances in the mining sector. Queensland has a Memorandum of Understanding with the Antofagasta Region, re-signed by the then Treasurer in 2023.
- TIQ Europe and Screen Queensland supported a business and investment mission to Gamescom in Cologne, Germany in August 2023. The Queensland delegation comprised 25 representatives from eight Queensland digital games companies. Companies have reported export outcomes to-date valued at \$47 million.
- TIQ Middle East has led the way in 2023–24 with advanced manufacturing deals valued over \$100 million from businesses as diverse as automotive parts makers to skin care providers.
- TIQ India assisted the Queensland avocado industry to promote Hass avocados across a number of Indian cities. In mid-April, it hosted a 12-member inbound buyer delegation from India for a one-week immersion into Queensland's avocado industry, visiting packhouses and farms. In May 2024, in collaboration with Avocados Australia, a reciprocal outbound mission of avocado growers visited fresh produce markets and retailers in New Delhi, Mumbai, Bengaluru and Chennai.
- TIQ China supported over 70 delegates from 26 companies in Queensland's largest business mission to the China International Import Expo (CIIE). This was part of a larger delegation that included senior leaders from the education and tourism sectors. To-date the value of export outcomes from this mission exceeds \$22.5 million.
- TIQ's Pacific Team recently assisted Queensland fintech and neobank start-up WLTH to connect with Papua New Guinea's Kina Bank, the largest wealth management company in PNG, and a leading stockbroking company and funds administrator. As a result of this introduction, Kina Bank undertook a \$7 million investment in WLTH.

Specific purpose plans

Pacific

TIQ's engagement in the Pacific region has increased with appointments of Business Development Officers in Port Moresby and Auckland. High level government relationships have been fostered resulting in visits to Queensland by the new Prime Minister of Solomon Islands and the President of the Autonomous Region of Bougainville. Business interactions with Fiji and Samoa were stimulated through missions TIQ facilitated in partnership with Australian Pacific Business Councils.

India

In 2023–24, TIQ established a dedicated team to focus on the implementation of the *Queensland-India Trade and Investment Strategy 2023-2027* and support Queensland exporters enter the India market. In March 2024, this team delivered 10 India Insights workshops across regional Queensland attended by over 240 Queensland companies, leading to more than 17 active engagements with the TIQ's India team to explore export opportunities.

Queensland Trade and Investment Program

This important program includes meetings, briefings, and events to enable engagement between Queensland exporters and investors in Brisbane and across the state. It culminates in the Premier of Queensland's Export Awards which celebrate the success of State's export industry.

Head of Missions and Head of Post engagement

TIQ builds and maintains relationships with foreign and Australian government diplomatic representatives to further our international economic agenda. In 2023–24, International Operations provided market intelligence for more than 20 visits by foreign government officials from established and emerging markets across Europe, North America, Latin America, and Asia. This fulfils TIQ's obligations under Queensland's Policy for Official Visits by Foreign Diplomatic and Consular Representatives (managed by the Department of the Premier and Cabinet) as well as consultations by Australian diplomatic pre-posting/mid-term visits to Queensland.

Queensland Operations

Key sector achievements

The Business Advisory Services team was established this financial year to drive new leads through a pipeline where each enquiry is qualified and directed to the most appropriate pathway to success, working with sector specialist teams, regionally based advisors and/or international offices.

Food and Agribusiness

The Food and Agribusiness sector team was pivotal in supporting delegates for Queensland's largest ever business mission to China to re-engage with China at the China International Import Expo (CIIE) in Shanghai. This was part of a larger delegation of over 100 delegates that included senior leaders from the education and tourism sectors. As one of the world's largest trade shows, CIIE attracts more than 400,000 people and exhibitors from 100 countries annually. Queensland products exhibited included premium beef, seafood, horticulture, wine and beverages, processed food and health and wellness products. The food and agribusiness outcomes to date as at March 2024 from CIIE is \$23.3 million with more outcomes expected.

Health, Innovation and Technology

Brisbane-based medtech company Field Orthopaedics focuses on developing innovative products to meet the needs of complex fracture management, arthritis and microsurgery. In 2023, Field Orthopaedics participated in a TIQ supported mission to JPM Morgan Health Week in San Francisco where they won gold at the Life Sciences Nation Pitch Challenge in San Francisco that attracted over 500 international investors which supported the company's successful financing activities. TIQ has also assisted Field Orthopaedics with export grants since 2020 which helped Field Orthopaedics to achieve exports to the USA exceeding \$8 million to date.

Manufacturing, Consumer and Services

Companies from the Personal Care and Natural Products sector achieved export sales of \$2.2 million across 12 deals in 2023–24. Gold Coast-headquartered Skin O2 achieved outcomes in two markets through ongoing TIQ support including market insights, introductions, grants and general export advice. Three outcomes were recorded, two for the India market and one in the UAE.

Mining, Resources and Energy

Grupo Cobra with headquarters in Spain has partnered with Eco Energy World to develop the Maranbah Project with 200 MWdc and 50 MW Battery Energy Storage System. The MRE team has offered Grupo Cobra continuous support and assistance since 2020 by introducing them to around 10 solar project proponents, one of them being Eco Energy World, as well as facilitating introductions to Queensland Owned Corporations and local partners to support their development of projects in Queensland. Around 400 jobs including third party collaborators will be created during construction phase.

Key regional achievements

In April, a dedicated First Nations Principal Business Engagement Officer started at TIQ and is supporting the drafting of a TIQ First Nations Strategy and is focused on building and strengthening stakeholder relationships across Queensland regions.

Far North Queensland

Tolga based Rocky Creek Orchards achieved sales of their avocados into multiple markets having participated in Taste of Tropical Queensland in 2023. TIQ provided additional support including market insights, buyer facilitation and general export advice assisted in producing multiple exports across the globe. This resulted in multiple new export opportunities across Europe, Singapore, Taiwan, Hong Kong, Malaysia, and Singapore.

North Queensland

Idemitsu increased its investment in Queensland company Vecco Group to develop the Vecco Critical Minerals Project near Julia Creek and Australia's first vanadium battery electrolyte manufacturing plant in Townsville. TIQ supported this investment by providing energy storage information, arranging visits to Queensland and facilitating the relationship between the participating companies.

Mackay, Isaac and Whitsundays

Mackay-based Vayeron sold their mining industry monitoring solutions into the USA, having received insights from TIQ's local and North America offices with guidance on minimising the impact of supply chain complications in the USA to appeal more to international buyers.

Wide-Bay Burnett

A Fraser Coast Migration Roadshow was held from 21–24 April 2024, in partnership with Migration Queensland. Participants in the program included international and domestic investors and buyers, as well as migration agents seeking investment opportunities. The program included site visits to Bundaberg, Bagara, Maryborough, Hervey Bay, Urangan and Childers as well as networking events, guided tours and introductions to stakeholders across Bundaberg and Fraser Coast Councils. The activity was to highlight regional investment opportunities including setting up new businesses, supporting the expansion of existing businesses and investing in greenfield land and precinct opportunities.

Central Queensland

TIQ supported Beef Australia 2024 in Rockhampton in May 2024 by facilitating a program of capability development training for the 26 participating Queensland companies. TIQ also facilitated delegations of international buyers from China, Indonesia, Thailand, Singapore and Vietnam showcasing Queensland's capabilities across the beef industry. TIQ assisted in facilitating business matching meetings between Queensland businesses and international buyers' worth over \$20 million.

Sunshine Coast

Coolumb-based Infravision received financial support from TIQ by way of a New Market Program grant, as well as ongoing support and introductions into the right networks to facilitate their sales efforts for their powerline stringing mechanism into the Canadian market as well as advice, support and contacts in relation to setting up an entity in Canada.

West Moreton

North Tamborine-based Jasmin Organics were able to drive sales of their beauty products into China having worked with TIQ for several years particularly with recent eCommerce support in the form of best practices plus ideas for improvement of current website as well as ongoing advice on establishing an international presence in market lead to new Chinese export sales.

Darling Downs Southwest

Toowoomba-based Data Farming received New Market Program grant funding to enable them to visit Indonesia and develop new partnerships that delivered export success of their geographic mapping software. In addition to the financial support, TIQ was able to provide support in the form of market readiness checks, entry strategy, introduction to buyers, government, and agencies, as well as support with meetings program for their overseas trip.

Migration Queensland

In 2023–24, Migration Queensland nominated 1,550 highly qualified skilled professionals to live, work and invest in Queensland. These skilled migrants came from 76 countries, across 222 occupations, with 821 of them settling in regional Queensland.

Migration Queensland plays a key role in attracting a talented workforce to Queensland by nominating skilled workers in priority and critical industries. This year, 363 engineers, 168 medical professionals (doctors and nurses), and 150 experienced and qualified construction and tradespeople have been nominated for a State-sponsored visa. 74% of total migrants nominated, were residing in Queensland prior to their nomination.

For the 2023–24 business program, Migration Queensland has also nominated 112 second stage Business Innovation and Investment (Permanent) (Subclass 888) applicants, resulting in a \$29 million investment in Queensland businesses, \$279 million transfer of assets to Queensland, and the creation of 88 full-time jobs and 75 part-time jobs

Skilled Workforce Attraction Office

Under the *Good people. Good jobs: Queensland Workforce Strategy 2022-2032* (QWS), the Queensland Government announced funding of \$4.4 million, over four years, for a Skilled Workforce Attraction Office (SWAO). The QWS projected an additional 207,000 workers would be required in Queensland in the four years to 2025–26.

In 2023–24 the SWAO was established within Migration Queensland, with Queensland Treasury (QT) acting as policy lead, and supported by the Department of Employment, Small Business and Training (DESBT).

The SWAO supports the Queensland Government and industry to advocate for Queensland's interests with the Commonwealth on skilled migration reforms, educate employers on the value of a diverse workforce, and deliver the Queensland Skills Occupation List (QSOL) and State Nominated Migration Program (SNMP).

It also contributes to attracting and retaining a skilled and talented workforce to meet industry needs, including for major infrastructure projects, such as the *Queensland Energy and Jobs Plan*, the *Queensland Critical Minerals Strategy*, and the Brisbane 2032 Olympic and Paralympic Games.

Study Queensland

In 2023, the IET sector saw a strong return of international students. As Queensland's largest services export, the sector's value increased to \$6.7 billion, which is 17% higher than the record reached in 2019.

Study Queensland's onshore and offshore team have collectively delivered a wide range of activities and initiatives under the *Queensland International Education and Training (IET) Strategy 2022-2027*.

Notable 2023–24 outcomes include:

- Supported 79 IET export and investment outcomes for Queensland's education and training sector to the value of \$81.1 million – an increase of \$61.6 million compared to the same period in 2022–23.
- Provided funding of \$825,000 per annum across five regional study clusters in Cairns, Townsville, the Sunshine Coast, the Gold Coast and Toowoomba to deliver state-wide student support initiatives locally.
- Hosted a series of Queensland IET Forums in Brisbane, Townsville, Cairns and the Sunshine Coast, attended by more than 246 representatives from local IET providers, students, peak bodies, community organisations and governments to discuss challenges and opportunities faced by the IET sector in these regions.
- Hosted information sessions for industry on the Sunshine Coast, Townsville, Toowoomba and Logan to raise employers' awareness of how to hire and retain the diverse talent available among international students, graduates and skilled migrants
- Delivered a Queensland International Education, Training and Research Showcase as part of the annual Queensland Trade and Investment Program, comprising three Brisbane events and seven regional roundtables with TIQ Commissioners.
- Provided a range of support initiatives to welcome and support Queensland's international students, including the establishment of an International Student Welcome Desk at the Brisbane International Airport and funding a 1800QSTUDY telephone referral service to assist international students with enquiries regarding issues such as accommodation, health and wellbeing, employment, and settlement.
- Welcomed 6 inbound delegations from India, Germany, China and Korea to link local providers with international opportunities and supporting four outbound missions (including two ministerial missions)

with a focus on IET to China, India, Vietnam and the Pacific to strengthen Queensland's education ties with these markets, and to connect Queensland's IET providers with offshore counterparts.

- Built Queensland's global alumni networks through hosting eleven targeted networking events across China, Hong Kong, Taiwan, Saudi Arabia, Brazil, Vietnam, Indonesia and the Pacific.
- Collaborated with Austrade through the Study Australia Partnership to deliver national and global projects that raise the profile of Australia and Queensland globally as a premier training and education destination.

Strategic Engagement and Communication (SEC)

SEC has led and delivered a significant number of projects during the financial year while also assisting the wider agency achieve outcomes.

The unit consists of the Events and Missions, Media and Communications and Digital and Creative teams.

Activity has included the research and consultation phase of a Global Business Brand for Queensland to harness investment and export opportunities in the lead up to the Brisbane 2032 Olympic and Paralympic Games.

Other key promotional activity included the Bloomberg Queensland Conversation campaign, the Pinstripe Media Go Global promotional campaign, the *Spotlight on Queensland* report as well as ongoing support for the state's highest profile annual export event – the Premier of Queensland's Export Awards.

The Queensland Conversation harnessed Bloomberg Media's international reach and brought together experts to discuss the unique advantages that make Queensland the ideal place to invest.

The 10-week international campaign was a first for TIQ and ranked number one in daily digital reach for foreign direct investors and gained impressive traction in India, the UK and Germany where the agency has offices.

Campaign videos received over two million total views, over 2.1 million impressions and 8,000 hours of viewing by target audiences. The videos were also used on TIQ social channels and at key events such as the 2024 ASEAN Summit.

To showcase TIQ's Go Global grants program, SEC led a paid media campaign with Pinstripe Media. The campaign attracted potential new exporters and directly contributed to TIQ exceeding its goal of 1000 new clients over the same period.

Improved strategic use of social media was a focus for the team and achieved an increase in audience (across all platforms) of 23.7% in 2023–24, from 30,686 in 2022–23 to 37,963 by April 2024.

Importantly, TIQ's LinkedIn audience grew by 19.7% from 22,236 in 2022–23 to 26,613 by April 2024. These upward growth trends are expected to continue and are important for promoting the assistance TIQ can provide to exporters and to attract investment.

SEC is also leading the Queensland presence in the Australia Pavilion at Expo 2025 Osaka that recognises the importance of the strong trade, investment and strategic partnership the state has with Japan. Planning is well advanced.

TIQ will leverage its participation in Expo 2025 Osaka to deliver economic benefit for Queensland. With over 150 participating nations, and an estimated 15,000 public visitors to the Australia Pavilion each day.

The Events and Missions team was also involved in 303 events globally including showcase flagship events and programs including the Premier of Queensland's Export Awards, Taste of Queensland Program, Queensland Trade and Investment Program, Queensland Trade and Investment Reception and Trade Showcase.

Export Awards

The Premier of Queensland's Export Awards is delivered by SEC and attracted the most applications from any state or territory for the national program in 2023.

A key outcome of the Queensland awards is showcasing Queensland exporters at the National Awards in Canberra and highlighting the importance of regional exporters to the Queensland economy.

Four Queensland winners were named national winners at the Australian Export Awards in November.

The winner of the International Health category at the 2023 Export Awards, Qlicksmart, has expanded into China, with the safety sharps medtech company appointing Inter-Lab as its Chinese distributor. This expansion was supported by TIQ.

Queensland was the first state to introduce the First Nations category as a dedicated award category. New South Wales has introduced the category this year and the national awards are considering doing so in future years.

Entrants have reported to TIQ that entering the awards has enabled them to review their business processes, improve staff morale and better promote their business internationally through alignment with the awards.

Performance

Contribution to Queensland Government objectives

Government's objectives for the community	Agency's objectives	Agency's service area
<p>Good jobs: Good, secure jobs in our traditional and emerging industries</p> <p>Better services: Deliver even better services right across Queensland</p> <p>Great lifestyle: Protect and enhance our Queensland lifestyle as we grow.</p>	<ul style="list-style-type: none"> • Promote Queensland • Boost exports • Grow investment and jobs • Be a trusted partner 	<p>Trade and investment missions To use international government missions and events to promote Queensland as an ideal location for trade, investment, study, and migration.</p> <p>Trade and investment services Facilitate trade opportunities for Queensland companies, encourage investment in Queensland, and use international government missions to promote Queensland's business credentials.</p>

Key deliverables

TIQ is leading the implementation of the *Queensland Trade and Investment Strategy 2022–2032* in coordination with a number of other agencies and departments. In 2024–25, TIQ will:

- deliver and promote Queensland's global business brand, including at Expo 2025 Osaka
- build a team of allies to emphasise Queensland's strengths to a global audience
- uplift exporters' capabilities with regards to e-commerce
- improve and emphasise our digital services offering
- grow Queensland's cohort of export-ready and investment-ready businesses
- attract international investment to drive the state's future growth and diversification
- connect Queensland organisations with research and development and commercialisation opportunities
- act as Queensland's trusted advisor for global trade and investment affairs by providing quality and timely intelligence to stakeholders.

Trade and investment services

Objective

Facilitate trade opportunities for Queensland companies, encourage investment in Queensland, and use international government missions to promote Queensland's business credentials.

Description

This service area strives to deliver exceptional and cost-effective services to Queensland exporters and Queensland companies seeking investment. Examples of services provided to clients include:

- business promotion
- hosting inbound missions
- introductions to buyers/partners
- webinars and training workshops
- market research, tailored advice and intelligence
- advocacy on trade and investment related issues
- grant funding.

Service standards	2023–24 Target/Est.	2023–24 Est. Actual	2024–25 Target/Est.
Effectiveness measures			
Overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service	85%	94.7%	85%
Overall satisfaction of investment clients assisted by TIQ	85%	96.9%	85%
Overall government stakeholder satisfaction with advice and support on intragovernmental issues in trade and investment promotion	85%	82.5%	85%
Overall level of satisfaction of ministerial mission participants with the missions delivered by TIQ ²	85%	96.0%	85%
Proportion of grant recipients who achieve one or more export or investment outcomes	New measure	New measure	45%
Efficiency measure			
Administration cost per \$1000 of export and investment value facilitated	New measure	New measure	\$50
Discontinued measures			
Cost per hour of ministerial mission coordination ^{3,4,5}	\$103.40	\$87.29	Discontinued measure
Cost per export lead ^{6,7}	\$10,645	\$7,656	Discontinued measure
Cost per investment lead ^{8,9}	\$20,212	\$19,642	Discontinued measure
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings ^{10,11}	75%	92.2%	Discontinued measure

Notes:

1. The presentation of this service area has changed from the 2023–24 Service Delivery Statements (SDS) to include 'Trade and Investment missions'. This change was made on the basis that facilitation of missions is just one of the trade and investment services provided by TIQ, and highlighting any one service is not warranted.
2. This service standard was previously presented in the 'Trade and investment missions' service area in the 2023–24 SDS.
3. This service standard was previously presented in the 'Trade and investment missions' service area in the 2023–24 SDS.
4. This service standard has been discontinued as TIQ delivers a wider variety of missions than ministerial missions. Throughout 2024–25, TIQ will pilot measures that provide a more comprehensive overview of all trade and investment missions that TIQ leads, coordinates and supports.
5. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to a change in the composition of the mission coordination team.
6. This service standard has been discontinued as TIQ has reduced its focus on the volume of export outcomes and increased its focus on the value of export outcomes. It has been replaced with the measure 'Administration cost per \$1,000 of export and investment value facilitated.'
7. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to the facilitation of more export opportunities than anticipated.
8. This service standard has been discontinued as TIQ has reduced its focus on the volume of investment outcomes and increased its focus on the value of investment outcomes. It has been replaced with the measure 'Administration cost per \$1,000 of export and investment value facilitated'.
9. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to the facilitation of more investment opportunities than anticipated.
10. This service standard has been discontinued as the achievement of progress by TIQ's clients in their international business dealings is not solely dependent on the quality of TIQ's support, with various macroeconomic conditions having the potential to affect exporting and investment conditions.
11. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is due to a higher proportion of clients reporting at least moderate progress in their international business dealings than estimated, attributed to a large percentage of survey respondents having achieved recent export or investment successes with TIQ's assistance.

Summary of financial performance

The financial statements included in this annual report provide specific information about TIQ's financial performance and position for 2023–24.

Operating result

The operating result for TIQ for the 2023–24 financial year is a surplus of \$0.095 million. This result was primarily based on an underspend in expenditure relating to the *Queensland Trade and Investment strategy 2022–32* and offset by a decrease in revenue for Migration Queensland.

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

Summary of Financial Results for TIQ

Operating Result	2023–24 \$'000	2022–23 \$'000
Total Income	81,021	64,285
Total Expenses	80,926	64,284
Profit (loss) for the year	95	1

For the 2023–24 financial year, TIQ had a total income of \$81.021 million of which \$78.590 million was received as grant funding from Queensland Treasury to carry out our activities, \$1.913 million in other revenue and \$0.518 million in user charges and fees.

TIQ's income of \$81.021 million increased against the 2022–23 financial year of \$64.285 million largely due to funding for the *Queensland Trade and Investment Strategy* and was partially offset by a decrease in other revenue for Migration Queensland.

TIQ's total expenses for 2023–24 is \$80.926 million of which \$50.821 million is for TIQ recurrent operating expenses, \$22.448 million for the *Queensland Trade and Investment Strategy 2022-2032*, \$7.161 million for the *Queensland International Education and Training Strategy 2022-2027* and \$0.496 million for Skilled Workforce Attraction Office (SWAO).

TIQ's expenses of \$80.926 million increased by \$16.642 million (26%) from the 2022–23 financial year of \$64.284 million mainly due to the uplift in funding under year two of the *Trade and Investment Strategy*.

TIQ's expenditure principally comprises of costs for employee expenses of \$42.522 million, supplies and services of \$30.066 million, grants, subsidies and contributions of \$5.009 million, depreciation and amortisation of \$1.348 million and other expenses of \$1.898 million.

Financial position

The net asset position reported in the financial statements for TIQ at 30 June 2024 is \$5.514 million compared to 2022–23 of \$5.468 million which represents an increase of \$0.046 million.

The following table summarises the net assets of TIQ for the last 2 financial years:

Summary of Financial Position for TIQ

Financial Position	2023–24 \$'000	2022–23 \$'000
Assets	13,344	13,938
Liabilities	7,830	8,470
Net assets	5,514	5,468

Corporate Governance

TIQ Code of Conduct

The TIQ Code of Conduct is aligned to the principles and values outlined in *Queensland's Public Sector Ethics Act 1994*:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

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

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

Managers monitor adherence by employees to the code and achievement of performance expectations regarding their conduct. If the code is breached, it triggers the commencement of performance management processes, with outcomes ranging from counselling to termination of employment.

Human rights

In accordance with section 97 of the *Human Rights Act 2019*, TIQ must disclose in the annual report:

- details of actions taken to further the objects of the Act
- details of human rights complaints received by the entity, including number and outcome of complaints and other information prescribed by regulation
- details of reviews of policies, programs, procedures, practices or services undertaken for compatibility with human rights.

In 2023–24, TIQ did not receive any complaints related to human rights, bullying or domestic violence.

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

Risk management

The TIQ risk management framework has been developed in accordance with the FAA 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 2023–24, TIQ implemented an integrated global risk and compliance management module to facilitate accessibility for our 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 our executive and Board committees.

TIQ has undertaken significant engagement, review, consultation and planned implementation for our approach to strategic risk management and risk appetite to align with an approach that is modern and appropriate for TIQ's business objectives. Initial work has progressed and is expected to continue to roll out in 2023–24.

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 2023–24, TIQ's Fraud and corruption prevention framework was subject of 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 Charters 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 QAO to ensure appropriate assurance services are provided to TIQ.

During 2023–24, the following internal audits of TIQ were conducted:

- Fraud and Corruption Framework
- International Site Office Program
- Access Controls
- Regional Offices Review
- Succession and Workforce Planning Follow-Up

KPMG have also developed the 2024–25 Internal Audit plan which has been accepted and was approved by the Board at the meeting held on 5 June 2024.

Information systems and recordkeeping

We are committed to the responsible management of records in line with the requirements of the *Public Records Act 2002*, the Queensland State Archives Records Governance Policy and approved Retention and Disposal Schedules. TIQ's documents are classified under section 26 of the *Public Records Act 2022*. 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. Our employees are advised of their recordkeeping responsibilities during our 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 2023–24 has been published through the Queensland Government's open data website www.data.qld.gov.au.

Our people

Executive management

Name	Position
Mr Justin McGowan	Chief Executive Officer
Mr Matthew Rigby	Chief Operating Officer
Mr Ross Buchanan	International Global Investment Commissioner, Global Investment Attraction
Ms Maria Karatzis	Executive Director, Strategic Engagement and Communication
Ms Toni Brownie	General Manager, Study and Migration Queensland
Ms Anna Fedeles	General Manager, International Operations
Ms Melissa Harris-Tutt	Chief Finance Officer, Finance, Procurement and Grants
Ms Denise Kreymborg	General Manager, Queensland Operations

Resignations

Name / Position	Position	Notes
Mr Richard Watson	Deputy Chief Executive Officer	Resigned 24 February 2024
Mr Matthew Andrew	General Manager, Queensland Operations	Resigned 17 April 2024
Mr Michael Carey	Chief Executive Officer	Resigned 26 April 2024

Our diverse, inclusive and capable workforce

TIQ Global Workforce profile

As at 30 June 2024, TIQ's global workforce headcount was 273 comprising 185 Queensland based employees and 88 employees across the international network.

Global Workforce	Headcount	Percentage of total workforce
Domestic employees	185	68%
International employees	88	32%
TOTAL	273	100%

Breakdown by workforce type as follows:

Workforce Type	Headcount	Percentage of total workforce
Permanent employees	147	54%
Temporary employees	95	35%
Contracted employees	31	11%
TOTAL	273	100%

Gender	Head count	Percentage of workforce
Woman	175	64%
Man	98	36%
Non-binary and/or prefer not to respond	0	0%
TOTAL	273	100%

NB: Data drawn from 2023 Working For Queensland Survey

Diversity Groups	Head count	Percentage of workforce
Women	45	50%
Aboriginal Peoples and Torres Strait Islander Peoples	10	4%
People with disability	32	12%
Culturally and Linguistically Diverse – Speak a language at home other than English [^]	32	12%

[^] this includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home.

As at 30 June 2024, TIQ annual average permanent separation rate for the TIQ's global workforce was 7.95%

Target group data for Women in Leadership Roles	Headcount	Percentage of leadership roles
Senior Officers (classified equivalent)	12	63%
Queensland Trade and Investment Commissioners	5	36%
Senior Executive Service and Chief Executives (classified equivalent)	5	63%

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

Early retirement, redundancy and retrenchment

No early retirement, redundancy or retrenchment packages were paid in 2023–24.

Strategic Workforce Planning Framework

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

In 2023–24, TIQ developed its first *Equity and Diversity Plan 2024-2027* to promote a secure, healthy and supportive work environment in which employees feel welcome, have a feeling of belonging and are comfortable to bring their whole self to work. This plan will mature TIQ's approach to equity and diversity within the employment landscape and will contribute to:

- a strengthened, diverse and inclusive workplace, leadership profile and culture
- a workplace which represents the diverse communities we serve
- greater employee engagement and sense of belonging
- expanded, more diverse talent pools
- enhanced innovation and creativity of problem solving
- improved performance and retention

Working for Queensland Action Plan

In 2023–24, 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 2023 was 72% across the global workforce with majority of results trending closely with last year's results and consistent with the broader Queensland Public Sector (QPS).

TIQ scored equal to or above the QPS average in 5 factor indicators with the greatest improvement within the Fair and Equitable Treatment factor, increasing up to 6% higher than last year's results.

TIQ's Workforce for Queensland Action Plan (WfQ action plan) 2023–24 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.

In 2023–24, TIQ developed a comprehensive Strategic Workforce Plan 2024-2027 to support, engage and mobilise our global workforce, whilst remaining aligned to the TIQ purpose and the priorities identified in the Strategic Plan.

Workforce planning and performance

This roadmap articulates how TIQ ensures our workforce can leverage opportunities as well as how TIQ can manage risks to our workforce and workplaces, with key performance indicators to ensure we remain on track and aligned to our values and provides a high-level overview of the workforce initiatives underpinning the Plan's 4 pillars, these being:

- **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

TIQ has seen significant growth and engagement in Health, Safety and Wellbeing (HSW) since the establishment of a HSW Equity Diversity and Inclusion role. A safety management system is in development and will be a fundamental instrument that supports ongoing success for health, safety and wellbeing practices. The capability uplift will drive compliance across our international workforce over the next 2 years.

In 2023–24, there were 18 reported injuries, nine WorkCover claims 6 journey claims (non premium impacting), and rehabilitation and return to work program management resulting in a WorkCover premium 16% lower than the industry rate.

Looking ahead

Our strategic priorities

As outlined in the *Trade and Investment Queensland Strategic Plan 2024–2028*, TIQ's priorities include:

Promote Queensland

- Activate Queensland's global business brand, taking full advantage of the 2032 Brisbane Olympic and Paralympic Games spotlight
- Promote Queensland as an international study destination and preferred partner for training and research
- Build a team of global allies and alumni to reinforce Queensland's strengths and provide in-market connections
- Facilitate inbound and outbound international missions
- Represent businesses at industry conferences and events

Boost exports

- Use TIQ's expanded offshore presence to increase business reach
- Connect exporters to international opportunities, including procurement for major global events
- Educate existing exporters about product demand in new markets and assist with barriers to entry
- Prioritise support of services exporters, to diversify total exports from the state
- Uplift exporters' capabilities, particularly First Nations businesses
- Offer targeted grant programs
- Nurture interest in becoming an exporter and support businesses to get export-ready

Grow investment and jobs

- Attract global investment to drive Queensland's priority industries and renewable energy transition
- Pursue investment from a range of markets and sources
- Understand the foreign investment landscape, with respect to competitors
- Provide aftercare services to past investors, to maximise the likelihood of reinvestment
- Connect Queensland organisations with R&D commercialisation opportunities
- Grow Queensland's cohort of investment ready businesses
- Attract and retain a skilled workforce to Queensland
- Lead a coordinated approach to state sponsored skilled migration

Be a trusted partner

- Ensure TIQ's employees have the capabilities to support Queensland businesses to go global
- Improve digital service offerings to allow more businesses to access TIQ support
- Provide quality and timely market intelligence and insights to stakeholders
- Nominate talent for visas in skill gaps, to help businesses innovate and grow
- Collaborate with other agencies and support delivery of other government strategies
- Engage with counterparts in other states and at the federal level, to advocate for Queensland and influence policy in a range of areas

Priorities initiatives for 2024–25

In the coming financial year, TIQ's priority initiatives will include:

- Delivering and promoting Queensland's global business brand, including at Expo Osaka 2025.
- Improving and emphasising TIQ's digital service offering, to reach and assist a greater number of businesses to become export and investment ready.
- Dedicating support to First Nations businesses, to uplift their capabilities in relation to exporting and investment.
- Continued implementation of the Pacific and India trade strategies.

A stronger focus on Southeast Asia, in line with the *Invested: Australia's Southeast Asia Economic Strategy to 2040*.

Attracting international investment to key Queensland Government priority sectors, in support of strategies such as the *Queensland Energy and Jobs Plan*, the *Queensland Critical Minerals Strategy*, the *Advanced*

Manufacturing 10-Year Roadmap, the *Biofutures 10-Year Roadmap*, and the *Resources Recovery Industries 10-Year Roadmap*.

For 2024–25, TIQ's priority activities relate to the operating principles of:

- Increase reach through global networks
- Focus on high impact and high value activity
- Diversify and grow the resilience of Queensland's economy
- Support whole-of-government priorities
- Champion Queensland's global business brand

As appropriate, TIQ will adapt its planned initiatives, to address new challenges and take advantage of new opportunities.

Our strategic opportunities and risks

The *Trade and Investment Queensland Strategic Plan 2024-2028* helps us to embrace our opportunities and manage our risks.

Opportunities

- **Pacific Trade Strategy** – forging stronger links with Queensland's closest neighbours
- **Queensland-India Trade and Investment Strategy 2023-2027** – ensuring Queensland is positioned to capitalise on India's rapid economic development
- **Australia's Southeast Asia Economic Strategy to 2040** – leveraging national initiatives to meet the needs of the region's growing middle class and attract investment
- **Renewable energy** – supporting Queensland's decarbonisation ambitions and intentions to become a leading supplier of clean energy inputs and outputs
- **Artificial intelligence and quantum technology** – educating businesses on the benefits of using new technologies to create efficiencies, automate processes and supplement workforces
- **2032 Brisbane Olympic and Paralympic Games** – utilising global prominence to build awareness of Queensland's business credentials
- **Skilled Workforce Attraction Office** – contributing to addressing Queensland's skills shortages through a whole-of-government approach to attracting global talent

Risks

- **Geopolitics** – exporters may need to explore and diversify into new markets in response to trade protectionism, conflict, and supply chain constraints
- **Environmental and other regulations** – low investor confidence could result from instability and uncertainty in local business conditions
- **Changing federal government immigration and international student policies** – may affect business innovation and growth, and a key services export industry of the state, respectively

Environmental factors

Queensland goods exports

Based on research commissioned by the Australian Department of Foreign Affairs and Trade, exports support one in 5 jobs in Queensland while international investment in Australia supports one in 10 jobs. In addition, around 40% of Queensland export-related jobs are in the regions.

Queensland is rich in natural resources including coal, minerals, natural gas, and food and agriculture. The extraction and export of these resources contribute significantly to the state's export revenue, providing Queensland with a competitive advantage in global markets.

The nominal value of Queensland's exports is expected to fall from the record high of \$145 billion in 2022–23 to \$134 billion in 2023–24, due to a moderation in prices for Queensland's key commodity prices.

Queensland's share of national goods exports by value was 21.1%, Australia's second largest goods exporter after Western Australia and more than New South Wales and Victoria combined. Queensland's main export commodities were coal (\$59.2 billion), LNG (\$22.4 billion), beef (\$7.2 billion), aluminium (\$4.8 billion) and cotton (\$2.4 million).

Queensland serves as a strategic gateway for trade with countries in the Asia-Pacific region. This geographic advantage facilitates access to fast-growing markets and trade routes, enhancing our competitiveness. Queensland's ports, roads, and rail networks support the efficient movement of goods and services and

enhance Queensland's connectivity and competitiveness in global markets. China was the State's largest goods export destination, with exports worth \$25.2 billion, followed by Japan (\$17.4 billion), India (\$16.3 billion) and Korea (\$14.5 billion).

Queensland services exports

In 2023, Queensland services exports were valued at \$14.8 billion, an increase of 71% since 2022, representing a 13% increase of Australia's total services exports.

The value of Queensland exports of international education and training services was \$6.7 billion, representing an increase of 77% from \$3.8 billion in 2022 and 14% of Australia's exports of international education and training services.

The export value of international visitors to Queensland was \$4.3 billion, representing a sharp increase of 152% from 2022 and 23% of Australia's international visitors. The rise in international visitors to Queensland reflects increased travel demand and airline capacity. According to Tourism and Events Queensland, Queensland's major international visitor markets are New Zealand, United Kingdom, United States, Japan and China.

The Federal Budget 2024–25 revealed a halving in Australia's migration intake between 2022–23 and 2024–25 after the Australian Government announced it would reform the migration system, including changes tightening rules for international students. Tightening rules for international students may lead to a decline in international enrolments in Queensland universities and educational institutions.

The export value of other Queensland services exports was \$3.8 billion, up 20% from \$3.2 billion in 2022. Other major services exports included: architectural, engineering and scientific services export, up 27% to \$308 million, and professional and management consulting services, up 17% to \$229 million.

In 2023, China regained top spot as Australia's major services export market (valued at \$14.7 billion) overtaking the United States and ahead of India and the United Kingdom.

Foreign investment in Australia

Queensland's trade and investment performance is also influenced by global economic conditions, including changes in commodity prices, currency fluctuations, and geopolitical developments. Adapting to these external factors requires agility and resilience in Queensland's economic strategy.

Global foreign direct investment (FDI) flows grew by 3% in value in 2023, according to UNCTAD, as financial markets performed well despite economic uncertainty and higher interest rates. According to the Australian Bureau of Statistics (ABS), in 2023 Australia's level of FDI stock in Australia was \$1.2 trillion, up 3% from 2022.

The main FDI sources for Australia were the United States (\$210 billion), United Kingdom (\$150 billion), Japan (\$141 billion), European Union (\$121 billion) and ASEAN (\$61 billion). The main FDI sectors for Australia were Mining (\$392 billion), Financial Services (\$149 billion), Real Estate (\$139 billion) and Manufacturing (\$115 billion).

Financial statements

Trade and Investment Queensland financial statements for the year ended 30 June 2024



**TRADE +
INVESTMENT**
QUEENSLAND

Trade and Investment Queensland Financial Statements

for the year ended 30 June 2024

Trade and Investment Queensland Financial Statements for the year ended 30 June 2024

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Trade and Investment Queensland
Statement of Comprehensive Income
for the year ended 30 June 2024

		2024 Actual	2023 Actual	2024 Original budget	Budget variance*
	Notes	\$000	\$000	\$000	\$000
Income					
Grants and other contributions	3	78,590	61,139	69,628	8,962
User charges and fees	4	518	429	444	74
Other revenue	5	1,913	2,717	2,728	(815)
Total income		81,021	64,285	72,800	8,221
Expenses					
Employee expenses	6	42,522	33,812	40,014	2,508
Supplies and services	7	30,066	23,366	23,002	7,064
Grants, subsidies and other contributions	8	5,009	4,652	5,530	(521)
Depreciation and amortisation	9	1,348	1,820	1,884	(536)
Finance costs		83	33	36	47
Other expenses	10	1,898	601	2,334	(436)
Total expenses		80,926	64,284	72,800	8,126
Operating result		95	1	-	95
Total comprehensive income		95	1	-	95

* An explanation of material budget variances is located at Note 22.

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of Financial Position
as at 30 June 2024

		2024 Actual	2023 Actual	2024 Original budget	Budget variance*
	Notes	\$000	\$000	\$000	\$000
Current assets					
Cash and cash equivalents	11	6,257	6,354	9,949	(3,692)
Receivables	12	1,032	1,262	1,757	(725)
Other current assets	13	2,229	2,730	1,390	839
Total current assets		9,518	10,346	13,096	(3,578)
Non-current assets					
Plant and equipment		331	338	196	135
Right-of-use assets	16	2,772	2,851	2,713	59
Other non-current assets	13	723	403	494	229
Total non-current assets		3,826	3,592	3,403	423
Total assets		13,344	13,938	16,499	(3,155)
Current liabilities					
Payables	14	2,631	3,290	2,243	388
Accrued employee benefits	15	2,218	2,125	2,476	(258)
Lease liability	16	1,068	1,495	1,858	(790)
Other current liabilities	17	120	120	3,395	(3,275)
Total current liabilities		6,037	7,030	9,972	(3,935)
Non-current liabilities					
Accrued employee benefits	15	105	119	26	79
Lease liability	16	1,688	1,321	1,075	613
Total non-current liabilities		1,793	1,440	1,101	692
Total liabilities		7,830	8,470	11,073	(3,243)
Net assets		5,514	5,468	5,426	88
Equity					
Contributed equity		2,189	2,189	2,189	-
Foreign exchange translation reserve		(24)	26	(18)	(6)
Accumulated surplus		3,349	3,253	3,255	94
Total equity		5,514	5,468	5,426	88

* An explanation of material budget variances is located at Note 22.

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of Changes in Equity
for the year ended 30 June 2024

	Accumulated surplus \$000	Contributed equity \$000	Foreign Exchange translation reserve \$000	Total \$000
Balance as at 1 July 2022	3,252	2,189	(17)	5,424
Increase/(decrease) in revaluation surplus	-	-	43	43
Total comprehensive income	1	-	-	1
Balance as at 30 June 2023	3,253	2,189	26	5,468
Balance as at 1 July 2023	3,253	2,189	26	5,468
Increase/(decrease) in revaluation surplus	-	-	(50)	(50)
Total comprehensive income	95	-	-	95
Balance as at 30 June 2024	3,349	2,189	(24)	5,514

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

Statement of Cash Flows

for the year ended 30 June 2024

		2024 Actual	2023 Actual	2024 Original budget	Budget variance
	Notes	\$000	\$000	\$000	\$000
Cash flows from operating activities					
<i>Inflows:</i>					
User charges and fees		731	429	444	287
Grants and other contributions		78,590	60,976	69,628	8,962
GST collected from customers		191	193	-	191
GST input tax credits from ATO		2,804	1,791	-	2,804
Interest		1,106	411	357	749
Other		807	(969)	2,389	(1,582)
<i>Outflows:</i>					
Employee expenses		(42,444)	(33,432)	(39,746)	(2,698)
Supplies and services		(30,554)	(22,922)	(23,034)	(7,520)
Grants, subsidies and contributions		(5,009)	(4,652)	(5,530)	521
GST paid to suppliers		(2,753)	(2,030)	-	(2,753)
GST remitted to ATO		(212)	(168)	-	(212)
Finance Costs		(83)	(33)	(36)	(47)
Other		(1,898)	(592)	(2,334)	436
Net cash (used) / provided by operating activities		1,276	(998)	2,138	(862)
Cash flows from investing activities					
<i>Outflows:</i>					
Payments for plant and equipment		(76)	(128)	-	(76)
Net cash used in investing activities		(76)	(128)	-	(76)
Cash flows from financing activities					
<i>Outflows:</i>					
Lease payments		(1,297)	(1,785)	(1,828)	531
Net cash used in financing activities		(1,297)	(1,785)	(1,828)	531
Net decrease in cash and cash equivalents		(97)	(2,911)	310	(407)
Cash and cash equivalents at beginning of financial year		6,354	9,265	9,639	(3,285)
Cash and cash equivalents at end of financial year	11	6,257	6,354	9,949	(3,692)

* An explanation of material budget variances is located at Note 22.

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of Cash Flows
for the year ended 30 June 2024

Notes to the Statement of Cash Flows

	2024	2023
	\$000	\$000
Reconciliation of operating result to net cash provided from operating activities		
Operating surplus/(deficit)	95	1
<i>Non-cash items included in operating result:</i>		
Asset written off/scrapped	-	3
Foreign exchange movements - lease	-	4
Depreciation and amortisation expense	1,348	1,820
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade debtors	210	(163)
(Increase)/decrease in sundry debtors	4	(5)
(Increase)/decrease in GST receivable	28	(214)
Decrease in long service leave reimbursement receivables	50	10
(Increase) in annual leave reimbursement receivables	(62)	(42)
(Increase)/decrease in other assets	181	(620)
Increase/(decrease) in payables	(658)	1,052
Increase/(decrease) in employee benefits	80	431
Increase/(decrease) in other current liabilities	-	(3,275)
Net cash (used) / provided by operating activities	1,276	(998)

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	2,816	1,251	(14)	(1,297)	2,756
Total	2,816	1,251	(14)	(1,297)	2,756

Trade and Investment Queensland

for the year ended 30 June 2024

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
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Note 6:	Employee expenses
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Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

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 2023-24.

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 2023 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 10).

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 2024

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 9: Depreciation and amortisation

Note 15: 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 are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or TIQ does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chair, Chief Executive Officer and 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 one overseas offices and nine Queensland offices as at 30 June 2024, TIQ works to deliver international business opportunities for Queensland's industries and coordinates trade missions for the state.

TIQ is aligned across priority sectors of food and agribusiness; mining and resources; urban infrastructure and knowledge industries; international education and training; and business and skilled migration.

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

	2024 \$000	2023 \$000
3. Grants and other contributions		
Queensland government grants and contributions	78,012	60,285
Commonwealth government contributions	468	687
Other	110	167
Total	78,590	61,139

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 \$78 million for the 2023-24 financial year to carry out its normal activities. This is administered through Queensland Treasury's consolidated fund.

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

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

In 2023-24, contributions from Commonwealth Government were received from Austrade (TradeStart). Obligations are specific and payment amounts are tied to these obligations.

4. User charges and fees

Functions & Events	82	98
Service charges	436	331
Total	518	429

Service charges are recognised as revenue when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. Revenue is earned from the charges for use of office space overseas to other Government agencies.

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

5. Other revenue

Migration Queensland fees	657	1,670
Sundry revenue	91	304
Interest	1,106	411
Recoupment of other expenses	59	307
Prior year grant refunds	-	25
Total	1,913	2,717

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 2024

5. Other revenue (continued)

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

Interest revenue is recognised when interest on TIQ bank accounts has been earned and/or the recognition of accrued interest revenue can be reliably measured with a sufficient degree of certainty.

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

	2024	2023
	\$000	\$000
6. Employee expenses		
Wages and salaries	32,231	25,660
Employer superannuation contributions	3,713	2,850
Annual leave levy expense	2,212	1,746
Long service leave levy expense	557	434
Termination benefits	-	84
Employee-related expenses		
Payroll tax	1,426	1,112
Workers' compensation premium	742	768
Other employee-related expenses	1,641	1,158
Total	42,522	33,812

	2024	2023
Full-time equivalent employees (FTEs) - Queensland:	181	157
Full-time equivalent employees (FTEs) - International:	87	74

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 2024 was 181. TIQ also employs a further 87 FTEs across its international network in 21 offices as at 30 June 2024 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 2024

6. 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 15 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 23 for further disclosures on Key Management Personnel.

	2024 \$000	2023 \$000
7. Supplies and services		
Contractors	11,919	8,535
Operating and administration costs	7,079	5,000
Computer related charges	3,090	3,068
Office, car parking and vehicle leasing through Queensland Government entities	1,944	1,938
Office and car park leasing through other entities	1,891	1,523
Other property charges	436	393
Corporate services charges - Queensland State Government entities	345	456
Telecommunications	616	424
Travel	2,459	1,764
Other	287	265
Total	30,066	23,366

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

7. 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 8.

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, Local Government, Planning 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 16 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 2023-24 Financial Year, TIQ did not employ any consultants.

	2024 \$000	2023 \$000
8. Grants, subsidies and other contributions		
Grants		
Go Global Export Program (GGEP)	706	622
International Education and Training Partnership Fund	-	140
E-commerce	412	-
New Markets	438	2,218
New to Export	270	-
Study Queensland Regional Funding	875	975
Other	294	68
	2,995	4,023
Other Contributions		
Contribution/donations	2,014	629
Total	5,009	4,652

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

Other Contributions includes a payment of \$550,000 paid to Queensland Treasury as part of the Savings and Debt Plan to support the economic recovery of the Queensland economy following the COVID-19 pandemic; \$1 million to Meat & Livestock Australia to showcase and increase exposure for Queensland's agricultural and food production sectors during 2023-24.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

	2024 \$000	2023 \$000
9. Depreciation and amortisation		
Depreciation - right-of-use assets (Note 16)	1,266	1,734
Plant and equipment	82	86
Total	1,348	1,820
10. Other expenses		
Sponsorships	1,454	383
Insurance – Queensland Government Insurance Fund	26	27
Insurance - other	86	62
External audit fees	163	88
Foreign exchange movements and taxes	169	38
Total	1,898	601
Total audit fees for the Queensland Audit Office relating to the 2023-24 financial statements are \$107,000 (2023: \$88,150). Other audit fees relate to work required to be done locally in jurisdictions outside Australia.		
11. Cash and cash equivalents		
Imprest account	1	2
Cash at bank	6,256	6,352
Total	6,257	6,354

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 2024.

TIQ holds foreign currency cash and cash equivalents outside of Australia of \$1,127,000 (\$1,033,000 in 2023) in line with local laws.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

	2024 \$000	2023 \$000
12. Receivables		
Trade debtors	126	336
Sundry debtors	5	9
GST receivable	389	439
GST payable	(8)	(30)
Long service leave reimbursements	80	130
Annual leave reimbursements	440	378
Total	1,032	1,262

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

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

All receivables have been assessed as being within terms and expected to be fully collectible. They are considered of good credit quality based on recent collection history. There is no allowance for impairment at 30 June 2024 (2023: Nil).

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 19.

13. Other assets

Current

Prepayments - salaries & wages	69	80
Prepayments other	1,535	655
Security deposits	150	497
Other current assets	475	1,498

Total	2,229	2,730
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Non-current

Security deposits	723	403
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Total	723	403
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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 2024

	2024 \$000	2023 \$000
14. Payables		
Current		
Trade creditors	981	971
Accrued expenses	1,473	2,055
Sundry creditors	2	8
Other	175	256
Total	2,631	3,290

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.

15. Accrued employee benefits

Current

Annual leave – overseas employees	737	714
Annual leave levy payable	720	552
Long service leave levy payable	163	131
Other leave provisions - overseas employees	598	728
	2,218	2,125

Non-current

Other leave provisions - overseas employees	105	119
	2,323	2,244

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 2024

16. Right-of-use assets and lease liabilities

Right-of-use assets	Office Accommodation \$000	Other Right- of-Use \$000	Total \$000
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
2022-23			
Opening balance at 1 July 2022	2,244	115	2,359
Additions	2,113	68	2,181
Depreciation charge	(1,621)	(113)	(1,734)
Other adjustments	27	18	45
Closing balance as at 30 June 2023	2,763	88	2,851
		2024	2023
		\$000	\$000
Lease liabilities			
<i>Current</i>			
Lease liabilities		1,068	1,495
<i>Non-current</i>			
Lease liabilities		1,688	1,321
Total		2,756	2,816

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 2024

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

Accounting policies - leases as lessee (continued)

Lease liabilities

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

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

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

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

Disclosures - Leases as lessee

(i) Details of leasing arrangements as lessee

Office Accommodation	Lease terms for office accommodation leases that are recognised on balance sheet can range from 1 to 7 years. Where leases have renewal or extension options, they are taken to be exercised and included in the right-of-use asset and lease liability unless TIQ is reasonably certain it will not renew the lease.
Other Right-of-Use Assets	Where leases have renewal or extension options, they are taken to be exercised and included in the right-of-use asset and lease liability unless TIQ is reasonably certain it will not renew the lease.

(ii) Other Office accommodation, and motor vehicles

The Queensland Government Accommodation Office (QGAO) within the Department of Housing, Local Government, Planning 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 7.

	2024	2023
	\$000	\$000
<i>(iii) Amounts recognised in profit or loss</i>		
Interest expense on lease liabilities	83	33
Expenses relating to lease rentals (Note 7)	3,835	3,461
Less Income from subleasing included in User charges and fees	436	331
<i>(iv) Net cash outflow for leases</i>	3,399	3,130

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 2024

	2024	2023
	\$000	\$000
17. Other Current Liabilities		
Unearned Revenue	120	120
	120	120

Unearned Revenue represents the amount of funds where cash has been received but specific obligations are yet to be met as required by *AASB 15 Revenue from Contracts with Customers*.

18. Contingencies

There are no legal or any other contingencies that are known to TIQ at 30 June 2024.

19. 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:

		2024	2023
		\$000	\$000
Financial assets	Note		
Cash and cash equivalents	11	6,257	6,354
Financial assets at amortised cost:			
Receivables	12	1,032	1,262
Security deposits	13	873	900
Total financial assets		8,162	8,516
Financial liabilities			
Financial liabilities at amortised cost:			
Payables	14	2,631	3,290
Lease liabilities	16	2,756	2,816
Total financial liabilities		5,387	6,106

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 2024

19. 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 12).
Liquidity risk	The risk that TIQ may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	TIQ is exposed to liquidity risk in respect of its payables (Note 14) and Lease Liabilities (Note 16).
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 11). TIQ is exposed to interest rate risk through its leases (Note 16).

(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 risk management strategy.

(c) Liquidity risk – contractual maturity of financial liabilities

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

Financial liabilities

	Note	Contractual maturity		
		<1year	1-5 years	Total
		\$000	\$000	\$000
Lease liability	16	1,068	1,688	2,756
Total		1,068	1,688	2,756

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

20. 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 12). Overseas tax obligations vary within the different countries and are managed locally.

21. Future impact of accounting standards not yet effective

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

22. Budgetary reporting disclosures

This section contains explanations of major variances between TIQ's actual 2023-24 financial results and the original budget presented to Parliament.

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

<i>Grants and other contributions</i>	The increase of \$8.962 million is due to grant funding from Queensland Treasury that was brought forward from outyears to support a record year in delivery outcomes for Trade and Investment Queensland.
<i>Other revenue</i>	The decrease of \$0.815 million is primarily due to a reduction in revenue from Migration Visa Application fees for Migration Queensland.
<i>Employee expenses</i>	The increase of \$2.508 million is due to an uplift in the TIQ workforce as part of the <i>Queensland Trade and Investment Strategy 2022-2032</i> and Skilled Workforce Attraction Office.
<i>Supplies and services</i>	The increase of \$7.064 million is primarily due to an uplift in activities relating to the <i>Trade and Investment Strategy</i> .

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

22. Budgetary reporting disclosures (continued)

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

<i>Cash and cash equivalents</i>	The decrease of \$3.692 million is due to a reduction in payables.
<i>Receivables</i>	The decrease of \$0.725 million is primarily due to a reduction in outstanding trade debtors during the 2023-24 financial year.
<i>Other current assets:</i>	The increase of \$0.839 million is primarily due to prepayments offset by a decrease in security deposits.
<i>Other current liabilities</i>	The decrease of \$3.275 million is primarily due to a reduction in payables and the impact of foreign exchange movements against AASB16 leases, offset by an increase in accrued employee benefits of locally engaged staff (LES) across international network offices during the financial year.
<i>Non-current Liabilities</i>	The increase of \$0.692 million is primarily due to new AASB16 leases recognised during the financial year.

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

Operating cash flows

<i>Grants and other contributions</i>	The increase of \$8.962 million is due to grant funding received from Queensland Treasury to support the delivery of major trade and investment projects and events.
<i>Interest</i>	The increase of \$0.749 million is due to higher-than-expected interest rates received on cash and cash equivalent balances.
<i>Other cash inflows</i>	The decrease of \$1.582 million is primarily due to the reduction in revenue from Migration Queensland.
<i>Employee expenses</i>	The increase of \$2.698 million is due to higher employee expenses relating to the <i>Trade and Investment Strategy</i> and Skilled Workforce Attraction Office.
<i>Supplies and services</i>	The increase of \$7.307 million primarily relates to the uplift in activities to support the significant export and investment outcomes achieved in this financial year.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

23. 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 Deputy Premier, Treasurer and Minister for Trade and Investment.

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

The following details for non-Ministerial KMP reflect those TIQ positions that had authority and responsibility for planning, directing and controlling the activities of TIQ during 2023-24 and 2022-23. 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.
Executive Director, Study Queensland	The Executive Director, Study Queensland is responsible for leading the implementation of the government's Study Queensland Strategy to Advance Queensland.
Executive Director, Strategy, Engagement and Communication	The Executive Director, Strategy, Engagement and Communication is responsible for managing TIQ's strategic initiatives and driving whole-of-Government collaboration, as well as providing specialist support services.
Chief 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 2024

23. 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 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 2024

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

1 July 2022 – 30 June 2023

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary expenses \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer (30/1/23-30/6/23)	176	2	5	21	-	204
Acting Chief Executive Officer (1/7/22-10/2/23)	228	8	7	24	-	267
Deputy Chief Executive Officer (11/2/23-30/6/23)	98	-	2	11	-	111
Global Investment Commissioner	240	6	6	27	-	279
General Manager, International Operations	199	7	5	25	-	236
General Manager, Queensland Operations	199	9	5	23	-	236
Acting General Manager, Queensland Operations (2/5/23-30/6/23)	34	-	1	4	-	39
Acting Executive Director, Study Queensland (8/5/23-30/6/23)	73	-	2	7	-	82
Executive Director, Study Queensland (1/7/22-5/5/23)	180	6	5	22	-	213
Executive Director, Strategy, Engagement and Communication (5/6/23-30/6/23)	14	-	1	2	-	17
Executive Director, Strategy, Engagement and Communication (30/1/23-3/5/23)	52	1	1	5	-	59
Executive Director, Strategy, Engagement and Communication (11/7/22-29/1/23)	93	8	2	11	-	114
Chief Financial Officer (1/7/22-16/6/23) *	195	7	5	22	84	313
Acting Chief Financial Officer (1/5/23-30/6/23)	34	-	1	1	-	36
Total remuneration	1,815	54	48	205	84	2,206

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2024

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

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

1 July 2022 – 30 June 2023

Position	Name	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
		Monetary expenses \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chair	Steve Bredhauer (to 1 October 2022) *	14	-	-	1	-	15
Chair	Daniel Gschwind (from 1 October)	25	-	-	3	-	28
Deputy Chair	Kate Hynes	20	-	-	2	-	22
Board Member	Leon Allen **	-	-	-	-	-	-
Board Member	Maryanne Kelly **	-	-	-	-	-	-
Board Member	Mike Kaiser **	-	-	-	-	-	-
Board Member	Michele Fleming *	24	-	-	3	-	27
Board Member	James Varghese (to 1 October 2022)	5	-	-	1	-	6
Board Member	Angela Young (from 1 October 2022)	10	-	-	1	-	11
Board Member	Scott Sheppard	20	-	-	2	-	22
Total remuneration		118	-	-	13	-	131

* 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 2024

24. 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*.

25. 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 6: Employee expenses

Note 7: Supplies and services

Note 10: Other expenses

26. Climate risk disclosure

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risk impacting TIQ. TIQ continues to monitor the emergence of material climate-related risks that may impact the financial statements of TIQ including those arising under the Queensland Government's Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives.

27. 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 2024.

**Management certificate
for Trade and Investment Queensland**

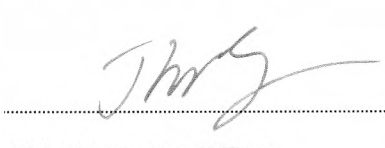
These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62 (1)(b) of the Act we certify 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 2023 to 30 June 2024 and of the financial position of the entity at the end of that period; and

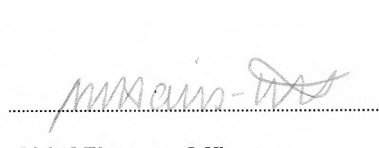
We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial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



Chair
Daniel Gschwind



Chief Executive Officer
Justin McGowan



Chief Finance Officer
Melissa Harris-Tutt

Date: 21/08/24

Date: 21.8.24

Date: 21/08/2024

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 2024, 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 2024, 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.

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 2024:

- 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.



Melissa Fletcher
as delegate of the Auditor-General

27 August 2024

Queensland Audit Office
Brisbane

Appendix A – Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference (page/s)
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s.	ARRs – section 7	5
Accessibility	Table of content	ARRs – section 9.1	3-4, 69
	Glossary	ARRs – section 9.2	2
	Public availability	Queensland Government Language Services Policy	2
	Interpreter service statement	ARRs – section 9.3	2
	Copyright notice	Copyright Act 1968	2
	Information Licensing	ARRs – section 9.4	2
		QGEA – Information Licensing	2
		ARRs – section 9.5	
General Information	Introductory Information	ARRs – section 10	8-10
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	8, 23
	Agency objectives and performance indicators	ARRs – section 11.2	8, 23
	Agency service areas and service standards	ARRs – section 11.3	23-24
Financial Performance	Summary of financial performance	ARRs – section 12.1	25
Governance – management and structure	Organisational structure	ARRs – section 13.1	9
	Executive management	ARRs – section 13.2	28
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Not applicable
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	26
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	26
	Queensland public service values	ARRs – section 13.6	
Governance – risk management and accountability	Risk management	ARRs – section 14.1	26
	Audit committee	ARRs – section 14.2	14
	Internal audit	ARRs – section 14.3	27
	External scrutiny	ARRs – section 14.4	26-27
	Information systems and recordkeeping	ARRs – section 14.5	27
	Information Security attestation	ARRs – section 14.6	Not applicable
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	29
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	29
Open Data	Statement advising publication of information	ARRs – section 16	27
	Consultancies	ARRs – section 33.1	27
	Overseas travel	ARRs – section 33.2	27
	Queensland Language Services Policy	ARRs – section 33.3	27
Financial Statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	34-63
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	64-65

- FAA *Financial Accountability Act 2009*
- FPMS *Financial and Performance Management Standard 2019*
- ARRAs *Annual report requirements for Queensland Government agencies*

Appendix B – Service charter as at 30 June 2024

TIQ's Service Charter sets out the level of service you can expect from TIQ.

Our service commitments

We commit to:

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

As part of our service to you, we will:

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

Measuring our performance

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

TIQ may also seek your feedback directly or through a satisfaction survey. Your feedback helps us to improve our service delivery in Australia and overseas, and to identify issues that are important to you.

Privacy

Your privacy is important to us. We collect your personal information and handle it in accordance with our Privacy Policy. By engaging with our services, you are agreeing to this policy.

You can unsubscribe from our communications at any point by emailing privacy@tiq.qld.gov.au or by opting out of any correspondence you receive.

Complaints

If you wish to make a complaint about any aspect of our service, please either call our team on +61 7 3514 3147 or use the form provided at www.tiq.qld.gov.au/connect/contact-us/. We will reply to you within two working days of receiving it.

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

Appendix C – TIQ office locations

Queensland	International	International
Brisbane Level 10, 1 William Street BRISBANE QLD 4000	AMERICAS	Guangzhou Unit 9087, Level 9, Guangzhou Chou Tai Fook Finance Centre No. 6 East of Zhujiang Road Tianhe District, Guangzhou 510620
Cairns Cairns Regional Centre Ground Floor, Cairns Port Authority Building Cnr Grafton and Hartley streets CAIRNS QLD 4870	Santiago Av. Andres Bello 2777, Office 2002 Las Condes Santiago 7550000	Hong Kong Suite 1402, 14/F, Sun Hung Kai Centre 30 Harbour Road, Wanchai Hong Kong
Townsville North Regional Office Ground floor, 455 Flinders Street TOWNSVILLE QLD 4810	New York 575 Lexington Ave 12th Floor New York NY 10022 USA	Shanghai Suite 2301 CITIC Square 1168 Nanjing West Road Jingan District, Shanghai 200041
Mackay 65 Crichtons Road PAGET QLD 4740	San Francisco Market Center, Suite 2135 575 Market Street San Francisco CA 94105 USA	NORTH ASIA
Gladstone Level 1, 20-22 Herbert Street GLADSTONE QLD 4680	ASEAN	Tokyo 15F Shiroyama Trust Tower 4-3-1 Toranomon Minato-Ku Tokyo 105-6015
Bundaberg Level 1, 7 Takalvan Street BUNDABERG WEST QLD 4670	Jakarta AlA Central, 23rd Floor Jl. Jend. Sudirman Kav. 48A Jakarta 12930	Seoul 25th Floor, Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul 06236
Sunshine Coast Kon-Tiki Business Centre Tower 2 Level 1 Suite 105.9, 55 Plaza Parade MAROOCHYDORE QLD 4558	Singapore 1 George Street, #16-01A Singapore 049145	Taipei Level 27, 11 Songgao Road Xinyi District, Taipei 11073
Toowoomba Toowoomba Regional Centre Ground Floor, 128 Margaret Street TOOWOOMBA QLD 4350	Ho Chi Minh City Unit 10.02, Friendship Tower, 31 Le Duan Str Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	PACIFIC
Ipswich Level 4, 117 Brisbane Street IPSWICH QLD 4305	EUROPE AND THE MIDDLE EAST	Auckland Australian Consulate-General 188 Quay Street, Auckland CBD Auckland 1010, New Zealand
	Frankfurt Tribes Frankfurt Marienforum Mainzer Landstrasse 1 60325 Frankfurt am Main Germany	Fiji SLA Agreement with Austrade
	London Queensland House 392 Strand London WC2R 0LT, UK	Port Moresby SLA Agreement with Austrade
	Abu Dhabi Office 803, Al Muhairy Centre Zayed the First Street, Khalidiya Abu Dhabi	
	GREATER CHINA	SOUTH ASIA
	Beijing Room 1512, Level 15, Yintai Office Tower C, 2 Jianguomenwai Avenue, Chaoyang District Beijing 100022	Bangalore BANGALURU - SOUTH ASIA 12/1 Primrose Road off Magrath Road, Bengaluru 560 025
	Chengdu Level 17, Raffles City Tower 2 No. 3 Section 4, South Renmin Road, Wuhou District Chengdu 610041	Mumbai SLA Agreement with Austrade

Appendix D: Glossary

ABS Australian Bureau of Statistics

AFRMC Audit, Finance and Risk Management Committee

ARRs Annual report requirements for Queensland Government agencies

ASEAN Association of Southeast Asian Nations

CIIE China International Import Expo

DESBT Department of Employment, Small Business and Training

EDU-TOURISM Tourism activity that combines tourism and education

ELICOS English Language Intensive Courses for Overseas Students

ELT Executive Leadership Team

FAA *Financial Accountability Act 2009*

FDI Foreign direct investment

FNAC First Nations Advisory Committee

FPMS *Financial and Performance Management Standard 2019*

FTE Full-time equivalent employee

GIA Global Investment Attraction

HSW Health Safety and Wellbeing

IET International education and training

IET Strategy *International Education and Training Strategy 2022-2027*

LNG Liquefied natural gas

METS Mining, equipment, technology and services

MLA Meat and Livestock Australia

MRE Mining, Resources and Energy

OCEO Office of the CEO

QAO Queensland Audit Office

QPS Queensland Public Sector

QSOL Queensland Skills Occupation List

QTIC Queensland Tourism Industry Council

SDS Service Delivery Statements

SEC Strategic Engagement and Communication

SME Small to medium-sized enterprise

SNMP State Nominated Migration Program

Strategic Plan *Trade and Investment Queensland Strategic Plan 2024-2028*

SWAO Skilled Workforce Attraction Office

TIQ Trade and Investment Queensland

TIQ Act *Trade and Investment Queensland Act 2013*

QTIS *Queensland Trade and Investment Strategy 2022-2032*

QTS Queensland Treasury

QWS Queensland Workforce Strategy

VET Vocational education and training

WAIPA World Association of Investment Promotion Agencies

WfQ Working for Queensland surveyC

