

Trade and Investment Queensland

ANNUAL REPORT

2017-18



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TIQ4666

LETTER OF COMPLIANCE

12 September 2018

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

Dear Premier

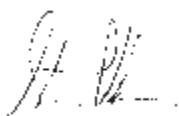
I am pleased to submit for presentation to the Parliament the annual report 2017–18 and financial statements for Trade and Investment Queensland.

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

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

Yours sincerely



The Honourable Steve Bredhauer
Chair
Trade and Investment Queensland Board





ABOUT TRADE AND INVESTMENT QUEENSLAND

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ABOUT US

TIQ is the Queensland Government's dedicated global business agency, helping Queensland exporters take their products to world markets, and promoting Queensland as the perfect place for investment.

TIQ employs its global and regional office networks to identify export opportunities, support Queensland exporters, target international investors and promote Queensland as an ideal destination offering diverse business opportunities.



OUR VISION

A prosperous future for Queensland – underpinned by diversified exports and high-value international investments that create jobs and sustain a strong, vibrant and innovative economy.



OUR PURPOSE

Trade and Investment Queensland was established as a statutory body under the *Trade and Investment Queensland Act 2013* to contribute to 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.

HIGHLIGHTS

Provided more than

750 export opportunity leads

to Queensland companies, resulting in

248 export deals.

Hosted **14 international inbound delegations**, including potential **buyers of Queensland-based products and services**, to regional locations.



Provided export help to **more than 350 clients** in regional Queensland through TIQ's **8 regional offices**.

\$25.3 million

Continued implementing the initiatives in the government's *International Education and Training Strategy to Advance Queensland 2016–2026*, to support the state's international education and training sector, which **added \$4.37 billion in export value to the Queensland economy** in calendar year 2017, a **14% increase** on the previous year. The government has committed \$25.3 million over five years to implementing these initiatives.



Arranged **11 Minister-led overseas missions**, including **2 led by the Premier**, and **2 official visits** by the **Queensland Governor**.

\$35 million

Continued implementing the initiatives in the Queensland Government's **\$35 million, Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022**, resulting in **more than 300 Queensland businesses** benefiting from showcase events, industry missions and training workshops.

Helped deliver **Trade 2018**, the trade and investment business program held in conjunction with the **Gold Coast 2018 Commonwealth Games** in April 2018, which attracted more than **2,500 attendances** and **38 international delegations** from more than **25 countries**.



Expanded **Queensland's international presence** by building staff numbers and expanding the scope of TIQ's Singapore office to help **take advantage of growth opportunities** in ASEAN markets.

Nominated **600 international business migrants** and **1,350 skilled visa migrants** under TIQ's Business and Skilled Migration Program, who are expected to **invest \$1.38 billion** into the Queensland economy and create over **2,000 full-time equivalent (FTE) jobs**.



Expanded TIQ's presence in regional Queensland with a **new North Queensland office in Townsville** and by locating a principal trade and investment officer in Ipswich.

Worked with government and private-sector partners to **deliver trade and investment promotion activities** at several significant business events, including Beef Australia 2018; the Energy, Mines and Money Conference; the Northern Australia Investment Forum; and Myriad 2018, Australia's premier innovation festival.

Actioned more than

175 investment leads

and helped attract

18 inward investment deals.



NOTABLE EXPORT OUTCOMES

EXPORT OUTCOMES 2017–18

TIQ helped Queensland companies achieve 248 export deals in 2017–18.

Highlights included:

- Brisbane-based DoseMe sold its software, which allows clinicians to provide precision dosing of medication to patients, to more than 100 sites in the USA following initial introductions from TIQ.
- TIQ supported Toowoomba-based Russell Mineral Equipment to make sales to a Brazilian mining operation, organising site visits and meetings with key mine contacts and facilitating government-level discussions.
- Ipswich-based PR Polymers sold its blasting products to a major Peruvian mining operation, with TIQ assistance.
- TIQ helped Brisbane company Ubidy achieve exporting success in the USA with its recruitment software, and obtain initial exposure in the UK.
- Ipswich-based wearable augmented reality company Fountx achieved success with a key aerospace company in Singapore after TIQ's help and introductions.
- Summer Land Camels, which produces camel milk and skincare products on the Scenic Rim, entered the Hong Kong market following TIQ's introductions to international buyers.
- TIQ helped Brisbane-based Diamond Grid International to negotiate export deals for its soil-stabilising grids into Latin America and the USA.



NOTABLE INVESTMENT DEALS

INVESTMENT DEALS 2017-18

TIQ facilitated 18 foreign investment deals and worked with Queensland state and local government agencies to help international businesses establish operations in Queensland.

Highlights included:

- Scottish craft beer company BrewDog announced plans to build a \$30 million production brewery and taproom in the Brisbane suburb of Murarrie, which will employ more than 150 people in the next five years.
- US-based WP Engine, one of the world's largest hosting platforms for internet sites, opened its Australian headquarters in Brisbane's Fortitude Valley start-up precinct. WP Engine has already employed 4 people, with a further 10 staff expected by the end of 2018.
- Taiwan's Taishin International Bank opened its first Australian branch in Brisbane in November 2017. TIQ's Taiwan office provided Taishin with significant assistance, including information on investment opportunities in Queensland.

CHAIR'S STATEMENT

As Queensland's global business agency, Trade and Investment Queensland (TIQ) plays a central role in helping to deliver the Queensland Government's economic plan.

During 2017–18, TIQ introduced a range of new offerings for clients and developed partnerships that substantially increased its capacity to support economic growth in Queensland.

TIQ continued implementing the 22 initiatives of the *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022* (T&I Strategy) and the 36 initiatives of the *International Education and Training Strategy to Advance Queensland 2016–2026* (IET Strategy).

The T&I Strategy, which was launched in April 2017, is designed to position Queensland as Australia's most innovative and dynamic trading economy and a magnet for global investment. The IET Strategy, which was launched in November 2016, supports growth in international education and training – Queensland's second-biggest services sector.

Embedded in both these strategies is the principle of collaborating closely with other arms of government and public and private organisations on activities to encourage export and investment growth in Queensland.

During 2017–18, TIQ worked with a range of partners on several significant trade and investment promotion activities, including *Trade 2018*, which ran during the Gold Coast 2018 Commonwealth Games in April 2018; the triennial Beef Australia national beef expo held in Rockhampton in May 2018; Australia's premier innovation festival, Myriad, held in Brisbane in May 2018; and the Northern Australia Investment Forum, held in Cairns in November 2017.

TIQ staff not only helped recruit international delegates to these successful events but also organised meetings with local companies and institutions and followed up potential leads.

TIQ worked closely with other Queensland Government departments to deliver 11 Premier-led and Minister-led overseas trade and investment missions. TIQ's mission team also coordinated two official visits by the Queensland Governor.

TIQ's increasingly central role in helping deliver the Queensland Government's economic plan was recognised in December 2017, when the Premier Anastacia Palaszczuk assumed the role of Minister for Trade, following the November 2017 election.

As a result, TIQ now reports to the Queensland Government via the Department of the Premier and Cabinet, with that department's Director-General, Dave Stewart, replacing Jim Murphy, Under Treasurer, Queensland Treasury, on the TIQ Board.

In other board changes, Rachel Hunter joined the board in March 2018 following her appointment as Director-General of the Department of State Development, Manufacturing, Infrastructure and Planning, replacing former Director-General Michael Schaumburg.

I thank Jim and Michael for their significant contribution to board deliberations during the year and extend a formal welcome to Dave and Rachel.

I also want to acknowledge the valuable support TIQ and its board received from the Honourable Curtis Pitt MP, who was Treasurer and Minister for Trade and Investment between February and December 2017.

And, finally, I must recognise TIQ's professional and dedicated staff throughout Queensland and in our 15 international offices, who do such a good job promoting Queensland companies and investment opportunities around the world.

From all my interactions, I can attest personally not only to the excellence of the support we receive from TIQ staff, but also to the high level of interest shown by international buyers in what Queensland has to offer.

I am confident that TIQ moves into 2018–19 better prepared than ever to help Queensland achieve its full potential.



The Honourable Steve Bredhauer
Chair
Trade and Investment Queensland Board

A handwritten signature in black ink, appearing to read 'Steve Bredhauer', written in a cursive style.

CHIEF EXECUTIVE OFFICER'S STATEMENT

For Trade and Investment Queensland (TIQ), 2017–18 was a year of working hard to grow collaboration with other trade-focused and investment-focused organisations.

Examples are many – ranging from our work with Queensland Treasury Corporation and Queensland Investment Corporation to deliver two overseas trade and investment missions led by then-Treasurer the Honourable Curtis Pitt MP, to our significant role in delivering the successful *Trade 2018* trade and investment program along with the City of Gold Coast and the Office of the Commonwealth Games.

TIQ staff not only worked to attract 38 international delegations from more than 25 countries to *Trade 2018* activities, which ran in conjunction with the Gold Coast 2018 Commonwealth Games in April 2018, but also delivered important parts of the program and organised meetings and follow-up activities with participants.

As noted by the TIQ Chair in his statement, TIQ played a similar role in other significant trade and investment promotion activities during the year, including Beef Australia 2018, the Myriad innovation festival, and the Northern Australia Investment Forum.

TIQ's opportunities for further collaboration continue to grow as we progressively deliver the initiatives of the *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022* and the *International Education and Training Strategy to Advance Queensland 2016–2026*.

It was an important step for us to sign a memorandum of understanding with the Local Government Association of Queensland in February 2018. Through this collaboration, we can enhance the support and training provided to local governments' trade and investment activities.

And, through our International Education and Training Partnership Fund, which co-funds initiatives that drive growth in the international education and training sector, we supported 29 projects in 2017–18.

TIQ also had another productive year in terms of outcomes.

We provided more than 750 export opportunity leads to Queensland companies, resulting in 248 export deals.

We acted on more than 175 investment leads and helped attract 18 inward investment deals.

Our Business and Skilled Migration Queensland team nominated 600 business migrants and 1,350 skilled visa migrants, who are expected to invest \$1.38 billion into the Queensland economy and create more than 2,000 jobs.

We arranged 11 Minister-led overseas missions, including 2 led by the Premier, which produced significant outcomes: among them, new movie productions for the Gold Coast, and the official opening of the Queensland Innovation Hub in Dubai South, which will help local companies explore opportunities in one of the world's largest master-planned urban communities.

During the year we also increased our capacity to help Queensland companies and promote the state internationally by expanding our presence in the important ASEAN markets of Singapore and Indonesia.

Here in Queensland, we opened an expanded North Queensland office in Townsville and located a principal trade and investment officer in Ipswich.

The 2017–18 year saw several significant personnel changes. In July 2017, the Queensland Government announced the appointment of Linda Apelt, a former director-general of several Queensland Government departments, as the London-based Agent-General for Queensland in the United Kingdom of Great Britain and Northern Ireland, and Queensland Trade and Investment Commissioner – Europe.

Also in July, we welcomed Richard Watson as General Manager, Queensland Operations. Richard was previously the Deputy Director-General – Sport and Recreation Services, with the Department of National Parks, Sport and Racing.

In January 2018, Toni Brownie joined TIQ as General Manager, International Operations, filling the vacancy left by Michelle Wade, who is now representing Victoria, based in India. I thank Michelle for her work during the important first years of TIQ's development as a statutory body.

Toni hit the ground running and was able to immediately apply her previous experience as the Manager, Economic Development and Program Manager with the Gold Coast City Council to our *Trade 2018* activities.

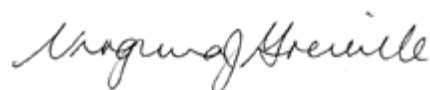
We also recruited two new overseas-based trade and investment commissioners when roles became vacant due to resignations – Gitesh Agarwal, as commissioner for India, and Patrick Hafenstein, as commissioner for Taiwan.

I welcome all our new appointees and thank all TIQ's staff, both in Queensland and overseas, for another year of dedicated and professional service.

I believe TIQ is well placed, particularly given our growing level of collaboration with other agencies that focus on trade and investment, to continue playing a central role in supporting economic growth in Queensland.



Virginia Greville
Chief Executive Officer
Trade and Investment Queensland



RESPONSIBLE MINISTER



**THE HONOURABLE
ANNASTACIA PALASZCZUK MP**
PREMIER OF QUEENSLAND AND
MINISTER FOR TRADE

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

Ms Palaszczuk also assumed the role of Minister of Trade, with portfolio responsibility for Trade and Investment Queensland.

Prior to the election, TIQ reported, via Treasury, to the Honourable Curtis Pitt MP, who was Treasurer and Minister for Trade and Investment between February and December 2017.

TIQ BOARD



Josie Angus

Dave Stewart

Kate Hynes

Steve Bredhauer

Michele Fleming

Rachel Hunter

Ian O'Connor

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



THE HONOURABLE STEVE BREDHAUER CHAIR

Steve was appointed Chair of the TIQ Board in December 2015. He is also the Deputy Chair of the International Education and Training Advisory Group. Prior to his appointment as Chair, Steve was TIQ’s Special Trade Representative to China, Vietnam and Mongolia from 2008 to 2012, a leader of 15 trade missions and a participant in over 25 missions. From 1989 to 2004, Steve was a member of the Queensland Parliament and served as Minister for Transport and Main Roads from 1998 to 2004. Steve has also run a successful consulting business since 2004.



PROFESSOR IAN O’CONNOR AC DEPUTY CHAIR

Ian has been Vice Chancellor and President of Griffith University since January 2005. He has led major growth of the university’s five campuses during this period. He is a board member of Open Universities Australia, the Foundation for Australia-Japan Studies and the Foundation for Australian Studies in China. He is also a member of the Legacy Advisory Committee for the Gold Coast 2018 Commonwealth Games and is Chair of the Queensland Art Gallery Board of Trustees.



DAVE STEWART *From 12 Dec 2017*

Dave Stewart is Director-General of the Department of the Premier and Cabinet and joined the board in December 2018 following the transfer of Ministerial responsibility for TIQ to the Premier and Minister for Trade, Annastacia Palaszczuk. He has held senior executive roles in the Queensland Government, including Deputy Coordinator-General of the Department of Infrastructure and Planning, and Director-General of Queensland Transport and then of the Department of Transport and Main Roads. Prior to joining the Queensland Government, Dave had a distinguished career in local government, and in engineering in Australia and the UK.



RACHEL HUNTER *From 3 Apr 2018*

Rachel Hunter replaced Michael Schaumburg on the TIQ Board following her appointment as Director-General of the Department of State Development, Manufacturing, Infrastructure and Planning in March 2018. Ms Hunter is a former director-general of two Queensland Government departments and also served as Queensland’s Public Service Commissioner from 2000 to 2003. Ms Hunter has chaired the board of Jobs Queensland, providing advice on skills needs and workforce planning. She is currently Deputy Chancellor of Griffith University and has served as the Chair of Children’s Health Queensland.



JOSIE ANGUS

Josie owns and manages Angus Pastoral Co., running more than 35,000 head of high-quality beef cattle across more than 161,000 hectares (400,000 acres) in Central and Northern Queensland. Since 1999, the company has marketed its own beef labels: Kimberley Red, Angus Pastoral, Sondella and Boss. Signature Beef has now been incorporated to market the company’s suite of brands to customers in 24 countries.



KATE HYNES

Kate is a solicitor of the Supreme Court of Queensland, Federal Court of Australia and High Court of Australia. Kate is currently Head of Legal & Business Affairs at film production company Hoodlum in Brisbane. She holds a Certificate in Information Privacy Management (International Association of Privacy Professionals), a Bachelor of Laws (QUT), a Graduate Certificate in Legal Practice (QUT) and a Bachelor of Arts (University of Queensland). Kate has worked as a legal adviser in Brisbane, Melbourne, Dubai and Jakarta, and has a particular interest in international law and trade.



MICHELE FLEMING

Michele is Associate Principal, Business Development, at Populous, a global specialist architecture firm. She has 20 years’ experience in strategic government relations in Asia and Australia. She holds a Bachelor of Arts (New Zealand), a Graduate Diploma in Journalism (New Zealand) and a Graduate Diploma in Communications (Distinction) (QUT). Michele is also a graduate of the Australian Institute of Company Directors.

JIM MURPHY 10 Feb 2017 to 12 Dec 2017

Jim commenced as Under Treasurer, Queensland Treasury, on 1 June 2015. Formerly a senior executive with the ANZ bank, Jim is a respected government leader. Prior to his role with ANZ, Jim was Deputy Secretary in the Australian Treasury for more than a decade and also held senior executive positions in the Australian Government departments of Treasury, Attorney-General and Finance. His distinguished career also includes a role as an adviser with the International Monetary Fund in Washington DC. For a short period, he worked as Chief of Staff in the Office of the Prime Minister. Jim was awarded the Public Service Medal for strategic economic advice that formed the government's response to the global financial crisis. Jim left the TIQ Board in December 2017 following the transfer of responsibility for administering the *Trade and Investment Queensland Act 2013* to the Department of the Premier and Cabinet.

MICHAEL SCHAUMBURG 18 Dec 2015 to 16 Mar 2018

Michael was Director-General of the Department of State Development from July 2015 to March 2018 and was the department's representative on the TIQ Board during that time. Michael has held senior executive roles in the Queensland Government and government-owned corporations and is a former Deputy Coordinator-General in the Department of State Development, and Engineering Manager of Ports Corporation Queensland. Michael's private-sector experience includes roles for engineering consultants, a large construction contractor and an ASX-listed resources infrastructure development company.

MEETING ATTENDANCE 2017-18

BOARD MEMBER	15 AUGUST 2017	21 NOVEMBER 2017	20 FEBRUARY 2018	27 APRIL 2018	12 JUNE 2018
Hon. Steve Bredhauer	✓	✓	✓	✓	✓
Prof. Ian O'Connor AC	✓	✓	✓	✓	✓
Josie Angus	✓	✓	✓	Apology	✓
Michele Fleming	✓	✓	✓	✓	✓
Kate Hynes	✓	✓	✓	✓	✓
Jim Murphy ¹	✓	Apology	N/A	N/A	N/A
Michael Schaumburg ²	✓	✓	✓	N/A	N/A
Dave Stewart ¹	N/A	N/A	Apology	✓	✓
Rachel Hunter ²	N/A	N/A	N/A	✓	✓

Notes:

1. As a result of the Ministerial portfolio changes in December 2017, Mr Dave Stewart, Director-General, Department of the Premier and Cabinet, replaced Mr Jim Murphy, Under Treasurer, Queensland Treasury, on the TIQ Board.

2. In March 2018, the Premier announced the appointment of Ms Rachel Hunter as Director-General, Department of State Development, Manufacturing, Infrastructure and Planning. As a result of this appointment, Ms Hunter replaced Mr Michael Schaumburg on the TIQ Board.

INTERNATIONAL EDUCATION AND TRAINING ADVISORY GROUP



THE HONOURABLE KATE JONES MP MINISTER FOR INNOVATION AND TOURISM INDUSTRY DEVELOPMENT AND MINISTER FOR THE COMMONWEALTH GAMES

Kate Jones took on the role of Ministerial Champion for International Education effective from December 2017.

The role of the Ministerial Champion is to:

- chair the International Education and Training Advisory Group (IETAG), the peak governance group of the *International Education and Training Strategy to Advance Queensland 2016–2026* (IET Strategy), which meets three times a year
- coordinate Ministerial leadership across other relevant portfolios
- lead engagement and/or consultation with peak bodies, industry partners and stakeholders
- announce key milestones and events related to implementation of the IET Strategy
- provide leadership on policy development and transformational projects to advance international education and training in Queensland
- lead international missions, events and activities that promote international education and training in Queensland's 20 priority markets
- share responsibility with supporting Ministers to attend and officiate at events, speaking engagements and functions.

The International Education and Training Unit, within TIQ, is responsible for implementing the IET Strategy and reports directly to the Ministerial Champion.

The IETAG comprises 10 industry experts and was formed in November 2016 to guide implementation of the IET Strategy. Membership was approved by the Premier and Cabinet.

The IETAG is highly engaged and supportive of the Queensland Government's approach to growing the international education and training sector.

TITLE	FOCUS AREA
The Honourable Kate Jones MP Minister for Innovation and Tourism Industry Development and Minister for the Commonwealth Games	Chair
The Honourable Steve Bredhauer Chair Trade and Investment Queensland	Deputy Chair
Professor Peter Høj Vice Chancellor, University of Queensland	Higher education, research
Professor Sarah Todd Vice President Global, Griffith University	Higher education, student mobility
The Honourable Phil Honeywood Chief Executive Officer International Education Association of Australia	National leadership, advocacy and professional development
Mr Richard Brown Chief Executive Officer Browns English Language College	English language, private sector
Ms Carol Doyle President Study Cairns	Regional and study cluster representative
Mr Vincent Tawiah Outgoing President Council of International Students Australia	International student representative
Fred Nucifora Chief Executive Officer Reef HQ	Tourism and edu-tourism
Ms Sue Freeman Chief Executive Officer and Managing Director First Impression Resources	Vocational education and training, offshore delivery
Karen Spiller Principal John Paul College	Schools representative

The IETAG is now chaired by the Ministerial Champion for International Education, the Honourable Kate Jones MP. The group met three times in 2017–18. Mr Steve Bredhauer, Chair of the TIQ Board, is the Deputy Chair of IETAG. Full membership is outlined in the table above.

Note: Additional details of IETAG membership can be found at www.tiq.qld.gov.au/download/IETAG-table.pdf.

EXECUTIVE MANAGEMENT



VIRGINIA GREVILLE
CHIEF EXECUTIVE OFFICER

Virginia joined TIQ in January 2017, bringing a wealth of international trade and diplomatic experience. Most recently, she served as Australia's Ambassador to Spain, Andorra and Equatorial Guinea. She has also been Australia's Ambassador to Chile, Peru, Bolivia, Colombia, Ecuador and Venezuela.

Virginia served as Director of the NSW State Office of the Department of Foreign Affairs and Trade between her latest roles overseas. During that period, she was seconded as Chief of Staff to the Trade Minister for several months.

Virginia has significant experience negotiating with a range of governments, international markets and industries. This includes a position as Australia's Chief Negotiator on the Australia-Chile Free Trade Agreement (FTA) while concurrently serving as Deputy Chief Negotiator on FTA negotiations with the Arab Gulf States and Assistant Secretary of the Market Development, Business Liaison and Regional Trade Policy Branch. Prior to this, she had been Lead Agriculture Negotiator for the China FTA.

After a posting in the USA, Virginia returned to Australia as senior agriculture negotiator for the Australia-US FTA and then, as Assistant Secretary of the DFAT Trade Commitments Branch, was responsible for its ratification and implementation.

Virginia was also a Senior Executive Service Officer in the (then) Department of Employment, Education and Training and the Department of Agriculture, Fisheries and Forestry.

Virginia holds a Bachelor of Arts from the University of Queensland and a Graduate Diploma in Public Law (Distinction) from the Australian National University. She is fluent in Spanish.



MARCIA HOFFMANN
DEPUTY CHIEF EXECUTIVE OFFICER

Marcia has had a long career in executive management in both central and line agencies in Australian, state and territory jurisdictions.

Starting her public service career in the Northern Territory, Marcia later joined the Queensland Public Service in 1999 and has worked for five separate departments. Marcia returned to the Northern Territory in 2011 as head of Corporate Services with the Department of Education and was later CEO of the Territory's Department of Transport. Marcia re-joined the Queensland Public Service in May 2013 as Deputy Director-General, Department of Agriculture and Fisheries. Since April 2016, she has been working with TIQ's CEO, leading a major change initiative for the agency.

Marcia has tertiary qualifications in the humanities and management and has specialised in leading large multidisciplinary teams, corporate governance, policy development, change management and government service delivery in rural and remote regions and cross-cultural settings.



RICHARD WATSON
GENERAL MANAGER – QUEENSLAND OPERATIONS

Richard leads TIQ's specialist teams in the areas of food and agribusiness, mining and resources, and urban infrastructure and knowledge industries. His portfolio of responsibilities also includes TIQ's Queensland regional staff.

Richard joined TIQ in July 2017, bringing with him over 15 years' commercial and government experience in senior executive roles in sports management and events. His career has spanned consulting, business development, financial control and management, and stakeholder engagement and management.

Richard joined the public sector in mid-2005 and since then has had wide experience in Queensland Government operations, including regional services and sport and recreation services at all levels.

Prior to joining TIQ, he was Deputy Director-General – Sport and Recreation Services with the Department of National Parks, Sport and Racing.

He holds a Bachelor of Financial Administration from the University of New England.



TONI BROWNIE
GENERAL MANAGER –
INTERNATIONAL OPERATIONS

Toni leads TIQ's International Operations Division, which is responsible for managing 15 overseas offices.

Toni joined TIQ from City of Gold Coast, where she managed a team of 35 staff as Manager of Economic Development. In this role, she led the team that delivered some of the city's most significant portfolios, including Economic Development, International Trade and Investment, City Marketing, and Tourism. She was also responsible for the city's role in *Trade 2018*, the business program associated with the Gold Coast Commonwealth Games 2018.

Prior to joining City of Gold Coast, Toni was Chief Operating Officer for Recover Canterbury, a post-earthquake business recovery organisation established after the Christchurch earthquakes of 2010–11. Recover Canterbury provided a range of services and resources to earthquake-affected businesses in the Canterbury region to accelerate their recovery.

Toni holds business qualifications from the Christchurch College of Education and the New Zealand Institute of Management.



PAUL BRACEGIRDLE
CHIEF FINANCIAL OFFICER

As TIQ's Chief Financial Officer, Paul's key responsibilities include the provision of corporate services, including financial management, risk management, information technology, records management and procurement functions.

Previously, Paul served as Manager of Financial Services for Queensland Urban Utilities for five years and was involved in establishing this statutory authority in 2010 from five council-owned water businesses, including Brisbane Water and Ipswich Water.

Paul gained global commercial experience during his 10 years with USA-based Ionics Incorporated as Financial Controller and three years with the ANZ Banking Group in the UK. Paul holds a Bachelor of Financial Administration, a Master of Business Administration from CPA Australia and Deakin University, and is a Fellow of CPA Australia.



REBECCA HALL
EXECUTIVE DIRECTOR,
INTERNATIONAL EDUCATION
AND TRAINING

As the Executive Director, International Education and Training, TIQ, Rebecca led the implementation of the Queensland Government's new *International Education and Training Strategy to Advance Queensland 2016–2026*. It was launched on 9 November 2016, with \$25.3 million of funding over five years.

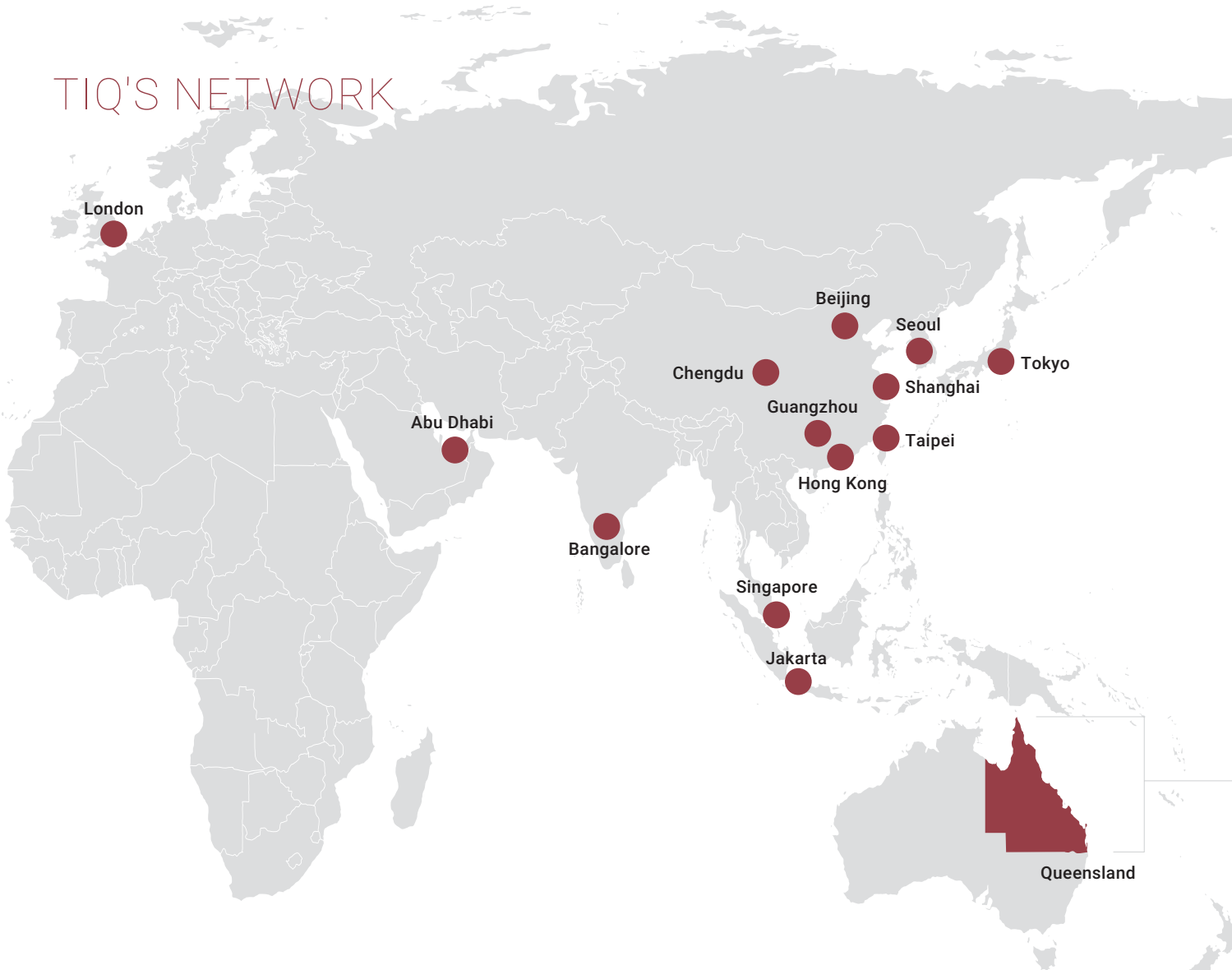
From 1999–2009, Rebecca held roles in economic development, international relations and industry engagement with the Gold Coast City Council and the Queensland Department of Education and Training where she was appointed the inaugural Director International for TAFE Directors Australia.

From 2011 to 2013, Rebecca served as a member of Griffith International's leadership team as Deputy Director International, leading global mobility, transnational partnerships and international recruitment.

Prior to re-joining the Queensland Government in August 2016, Rebecca held senior roles with the Victorian Government as Executive Director, Trade Victoria, and Director, International Education.

Rebecca holds a Bachelor of International Business Relations and International Business from Griffith University, and a Master of International Relations from Bond University. She is also a Graduate of the Australian Institute of Company Directors.

TIQ'S NETWORK



OVERSEAS

From showcase events and memoranda of understanding to a Queensland Innovation Hub and education partnerships, TIQ's 15 overseas offices are delivering a wide range of opportunities to Queensland businesses. Here are some of the successes in our 12 overseas markets this year.

ASEAN | TIQ's ASEAN office, based in Singapore, supported 22 Queensland companies on a trade mission to Food and Hotel Asia in Singapore in April 2018, which resulted in almost \$3 million worth of initial orders for wine, baked goods, seafood, frozen berries and infant milk protein powder.

China | TIQ's Guangzhou office recruited a delegation of eight Chinese companies for the World of Drones Congress in Brisbane in August 2017. Outcomes included an order for an unmanned aerial vehicle pilot training program and ongoing demand for training and solutions cooperation.

The Chengdu office supported a Queensland Food Mission that visited Chengdu after participating in Food and Hotel China in Shanghai. This resulted in a Queensland business achieving wine export sales of \$250,000 into Western China.

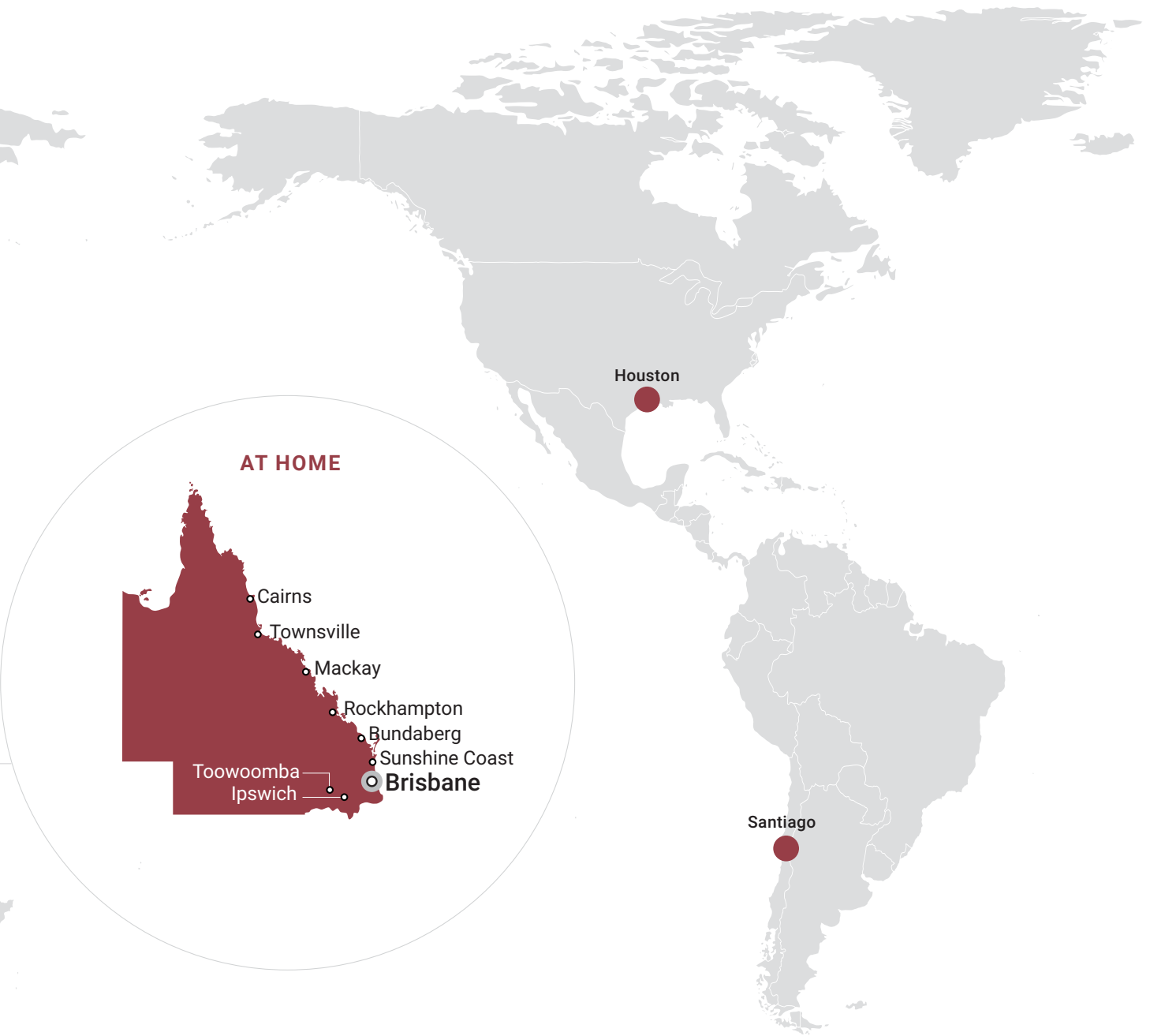
The Beijing office ran the annual Queensland Cup English-language competition in Hubei Province. The aim of the competition is to profile Queensland's excellence in education and strengthen networks with industry and government. Ten

high-school student competition winners took part in a fully funded two-week study tour to Queensland.

The Shanghai office joined forces with Education Queensland International to bring a large study tour of Shanghai-based primary and secondary students to Queensland for the World Science Festival in Brisbane in March 2018.

Europe | TIQ's Europe office helped Cohort Go, a payment solutions company founded to service Queensland's growing international student market, with meeting and conference support, market intelligence and customer introductions and advice. This resulted in new export sales for a company already supporting 50,000 international students and operating in 80 countries.

Hong Kong | TIQ's Hong Kong office recruited a delegation of 11 senior managers of aged-care housing, facilities and services in Hong Kong and Southern China, which visited Queensland in June 2018. Discussions regarding collaboration opportunities are now underway.



India | TIQ's India office hosted a Queensland citrus trade mission to India, resulting in Queensland companies securing export outcomes.

Indonesia | TIQ's Indonesia and Brisbane offices helped TAFE Queensland secure deals to train 200 staff members of PT Kereta Api Industries, a state-owned railway enterprise.

Japan | Following extensive representations by TIQ's Japan office, the Queensland Government became the first foreign government to partner with the Japanese Government's Ministry of Education in the Tobitate program, an initiative aimed at doubling the number of Japanese students studying overseas. Tobitate offers high-school and university scholarships for Japanese students to study in Queensland.

Korea | TIQ's Korea office introduced Bundaberg Brewed Drinks and its local partner to the Hyatt Hotels Group in Korea, which, after a successful tasting session, now lists the company's drinks on its bar and cafe menus.

Latin America | TIQ's Latin America office and Queensland Operations team brought a key buyer from Chile's state-owned copper mining company Codelco to Queensland in June 2018 to meet more than 60 Queensland mining,

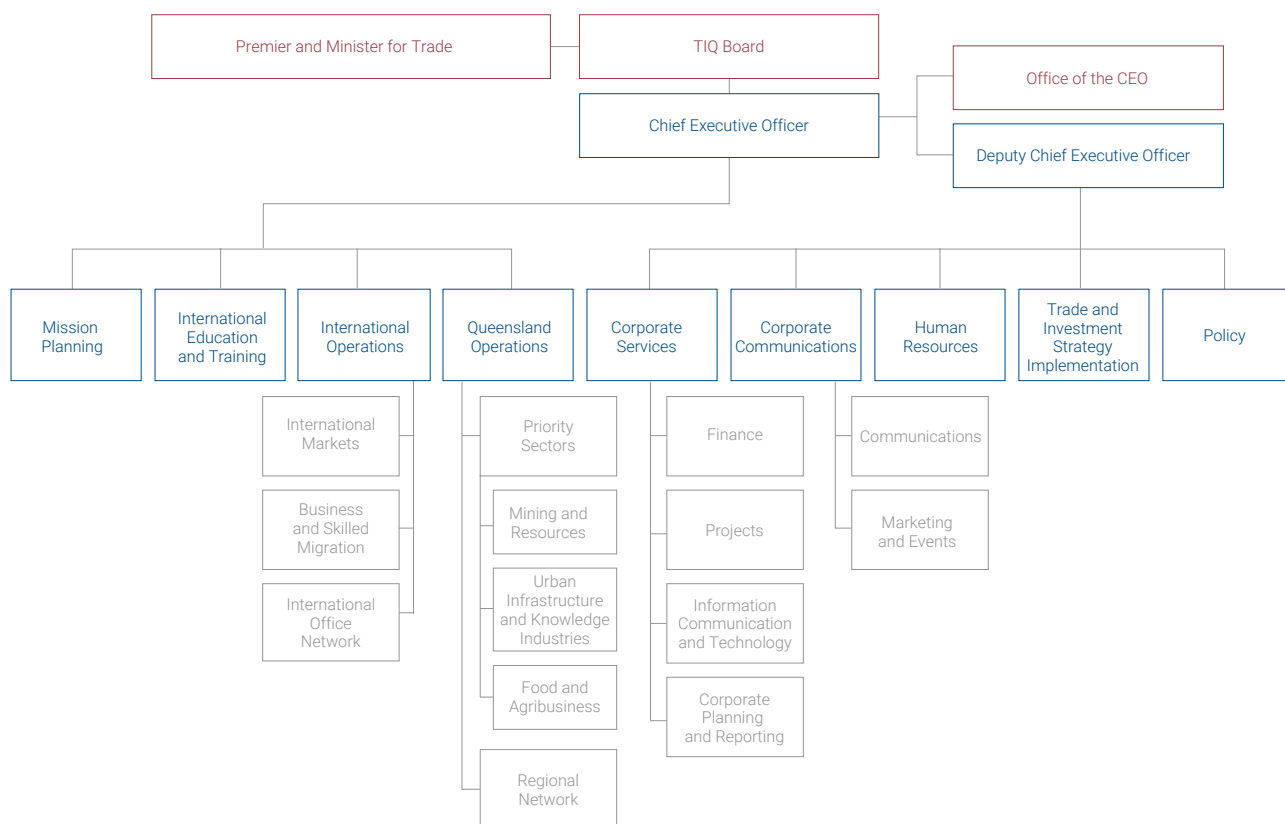
engineering technology and services companies. Codelco is currently investing around US\$20 billion in its operations and TIQ is working with local firms to win some of the company's business.

Middle East | TIQ's Middle East office helped Brisbane Airport Corporation secure a third daily flight into Brisbane by the Emirates airline. The expected economic benefit to Queensland over the next five years is approximately \$77 million and includes increased tourism, education and freight outcomes.

North America | TIQ's North America and Brisbane offices recruited a delegation to Natural Products ExpoWest in California, the world's largest trade show showcasing natural, organic and health products, in March 2018. Three Queensland companies have already reported export outcomes as a result of attending the event.

Taiwan | TIQ Taiwan helped Darling Downs Ice Cream meet buyers and exhibit at a Taiwan food showcase event in May 2017. Today, the company's ice cream is stocked in more than 200 Taiwanese supermarkets.

TIQ'S BUSINESS AREAS



Queensland Operations

TIQ's Queensland Operations comprises three priority sector teams – Food and Agribusiness, Mining and Resources, and Urban Infrastructure and Knowledge Industries – along with a regional network of trade and investment officers.

Queensland Operations has a focus on Queensland businesses to increase their export potential and achieve outcomes in international markets. Support includes assistance with planning, information, introductions, inbound buyer and investor missions, and outbound trade and investment missions.

Queensland Operations works in partnership with other state and Australian government agencies to deliver government export and investment priorities.

The group has a role in whole-of-government investor facilitation, including preparing business cases, responding to enquiries, and organising meeting programs and site visits.

Queensland Operations also manages the contractual partnership between TIQ and the Australian Government (through Austrade) for the delivery of TradeStart services to help small and medium-sized regional exporters. Through TradeStart, regional exporters can access the resources of both TIQ and Austrade.

International Operations

TIQ has 15 overseas offices in 12 markets. These overseas offices work with our Brisbane-based International Operations Directorate and International Market Support team to:

- deliver primary liaison for market-based inquiries and promotions
- maintain relations with Queensland-based bilateral chambers and consular corps
- coordinate TIQ's involvement with heads-of-mission visits by foreign governments
- manage 27 state-level bilateral and international business-related agreements covering 11 countries, including Japan, China, South Korea, Indonesia, the USA, Chile, Colombia, Peru, Brazil, Papua New Guinea and the United Arab Emirates
- manage human resources and assets across TIQ's international offices.

TIQ also uses its international network to promote major Queensland Government policy announcements and events.

Also part of International Operations is Business and Skilled Migration Queensland (BSMQ), which is responsible for nominating business and skilled migrants to the Australian Government's Department of Home Affairs.

CASE STUDY

QUEENSLAND COMPANIES FIND BUSINESS IN DUBAI SOUTH

Queensland businesses offering smart, sustainable and livable city solutions are capitalising on major opportunities at one of the world's largest master-planned communities – Dubai South – thanks to the strong local connections of TIQ's Middle East office. Dubai South, which is expected to house one million people on completion, is under construction on a 146km² site adjacent to Dubai's new Al Maktoum International Airport, which also includes the Expo 2020 site.

TIQ has been helping Queensland businesses support the ambitious vision to make Dubai South a smart and sustainable city. This includes setting up the Queensland Innovation Hub – in office space provided by Dubai South – to help companies establish a local presence quickly and economically. Dubai South executives have nominated Queensland as the international partner with which they have the deepest and most collegiate relationship in relation to the delivery of services to the development.

Queensland businesses with innovative technologies and services in smart-city solutions, waste management, transport solutions, energy solutions and water management are in advanced discussions or are running pilot projects for Dubai South. Among them is Gold Coast-based Transit Australia Group, which has signed a memorandum of understanding with Roads and Transport Authority Dubai to provide professional advice, services and products to meet the expanding transit needs and requirements in Dubai and to develop its electric bus fleet.

Another Gold Coast company, Greywater Solutions, has run a successful test of its recycled water technology and is now expanding that program into a second project. Ipswich-based business NuGrow and Dubai South have established a recycling and waste management facility at Dubai South, which is expected to be operational by the end of the year. These are the first of many outcomes expected for Queensland companies involved in Dubai South.



TIQ Senior Advisor Middle East Relations Geoffrey Schuhkraft, Trade and Investment Commissioner – Middle East Donna Massie and CEO of Dubai South Ahmed Al Ansari discuss opportunities for Queensland businesses.

BSMQ supports economic growth by attracting successful international entrepreneurs to invest in Queensland and create new businesses and job opportunities through its business visa program. BSMQ's skilled migration program identifies highly skilled and experienced professionals to fill skills gaps in the state's key industries, especially in regional Queensland.

TRADE MISSION OUTCOME

Premier Anastacia Palaszczuk signed a memorandum of understanding with the Governor of Nevada, Brian Sandoval, which will encourage joint cooperation across industries such as mining, renewable energy, tourism, water management, higher education, and innovation and technology.

International Education and Training Unit

The International Education and Training Unit is responsible for delivering the *International Education and Training Strategy to Advance Queensland 2016–2026* and is the lead agency for whole-of-government coordination to support growth of the international education and training sector.

The unit reports through TIQ to the Ministerial Champion for International Education and Training, the Honourable Kate Jones MP.

Mission Planning

TIQ's Mission Planning team coordinates Minister-led trade and investment missions to promote Queensland as an investment destination and as a source of globally competitive and innovative products and services.

Corporate Communications

TIQ's Corporate Communications team manages the Queensland Government and TIQ brands for TIQ, as well as TIQ's sub-brands and reputation, and provides strategic advice and guidance to senior leadership and business units about marketing, communications, events and media management. The unit prepares speeches, speaking points and media releases for corporate and Ministerial use, and handles social media and other marketing and event management tasks. It also works with the Export Council of Australia on the delivery of the annual Premier of Queensland's Export Awards.

Trade and Investment Strategy Implementation

The Trade and Investment Strategy Implementation team manages implementation plans for the *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022* initiatives, and for driving whole-of-government collaboration towards their effective delivery.

Policy

TIQ's Policy team is responsible for developing TIQ's strategic policy; providing international market intelligence and advice on trade and investment business planning and policy direction; and trade policy coordination activities.

Corporate Services

TIQ's Corporate Services team comprises the following units:

- Finance, which is responsible for ensuring all statutory and regulatory obligations are observed within TIQ, including communicating internal reporting requirements, and working with Brisbane-based, regional and overseas staff
- ICT and Logistics, which provides business tools, advice, delivery and maintenance of ICT systems and architecture for TIQ in Australia and in its 15 international offices
- Corporate Planning and Reporting, which provides specialist support services to the TIQ Board, senior leadership and other internal and external stakeholders (services include providing the TIQ Board secretariat; economic research, analysis and policy; and corporate reporting)
- Corporate Projects, which is responsible for delivering a number of business system improvements, including client relationship management, document management, corporate finance and other change management activities as required.

Human Resources

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

CASE STUDY

US TECH FIRM WP ENGINE JOINS THE MOVE TO BRISBANE

Top US tech company WP Engine has joined the growing ranks of innovative businesses locating in Queensland, thanks to the assistance it received from TIQ. It was a coup for Queensland when the company, one of the world's leading WordPress digital experience platforms, decided to open its Australian headquarters in the River City Labs co-working space in Brisbane's Fortitude Valley start-up precinct.

Then TIQ North America Commissioner David Camerlengo said there were several key factors that influenced WP Engine's decision to choose Queensland as its base for servicing the Australasian market. 'The business was particularly impressed with the strong local talent pool of skilled ICT staff and the pipeline of talent graduating from Queensland's universities,' Mr Camerlengo said.

Chief Marketing Officer at WP Engine, Mary Ellen Dugan, said the company was embarking on an exciting new chapter of international expansion. 'Brisbane is the perfect place for us to continue to build our global footprint and get closer to our customers,' Ms Dugan said.

'We are energised by the opportunity to partner with the community, government and business leaders to build local talent and advance the local tech ecosystem.'

WP Engine was founded in 2010 and has its global headquarters in Austin, Texas. It also has offices in California, London and Ireland, and a customer base of around 70,000 companies in 130 countries.

The opening of Texan tech company WP Engine's Australian office in Brisbane's Fortitude Valley River City Labs.



An ambitious agenda



ADVANCING TRADE AND INVESTMENT – QUEENSLAND TRADE AND INVESTMENT STRATEGY 2017–2022

TIQ is responsible for delivering the 22 initiatives in the whole-of-government Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022, which is supported by \$35 million in new funding over five years.

TIQ developed the T&I Strategy through analysis of Queensland's competitive strengths, a review of existing trade and investment services and initiatives across the Queensland Government, and extensive consultation with public and private-sector stakeholders.

The T&I Strategy provides an ambitious agenda designed to drive economic growth and job creation by coordinating trade and investment initiatives that deliver outcomes across the state. Its initiatives are grouped into six policy themes:

- Developing future leaders
- Improving the client experience
- Supporting businesses
- Strengthening the regions
- Expanding our international presence
- Promoting Queensland globally.

Key milestones during 2017–18 included:

- launching the Emerging International Business Leaders and Internships Program initiatives (under the 'Developing Future Leaders' banner), which provide international career development opportunities for Queensland's future business leaders
- integrating the Industry-led Trade Missions initiative into TIQ's ongoing operations by collaborating with qualified industry groups to deliver targeted trade missions for new and emerging industry sectors and established sectors seeking new markets

- establishing the TIQ North Queensland office, located in Townsville, supporting North Queensland businesses
- delivering ecommerce training to businesses across Queensland
- signing a memorandum of understanding between the Queensland Government and the Local Government Association of Queensland to enhance the support and training provided to local governments' trade and investment activities
- strengthening TIQ's Singapore office to increase Queensland businesses' export and investment success in the ASEAN market
- establishing the Australian Silver Industry Group aged-care business consortium to leverage opportunities in the Asian market
- integrating the Showcase Events initiative into TIQ's ongoing operations, including targeted funding for attendance at major international trade events (eg Food and Hotel Asia in April 2018) to build Queensland's export capacity and attract foreign direct investment.



A copy of the T&I Strategy can be found at www.tiq.qld.gov.au/ti-strategy

A framework for collaboration



INTERNATIONAL EDUCATION AND TRAINING STRATEGY TO ADVANCE QUEENSLAND 2016-2026

TIQ is responsible for delivering the 36 initiatives in the International Education and Training Strategy to Advance Queensland 2016-2026.

The IET Strategy provides a framework for collaboration between industry and government to grow the international education and training sector, while also enhancing the state's reputation as a leading global provider of international education and training services.

It represents the most comprehensive suite of support for international education and training in Queensland's history. The initiatives are focused around four strategic imperatives: promoting Queensland, enhancing student experience, growing the regions, and connecting the industry.

The Queensland Government has committed \$25.3 million to the IET Strategy over five years.

Key achievements in implementing the IET Strategy during 2017-18 included:

- developing and launching a whole-of-state branding framework under the Study Queensland brand
- holding the second annual International Education and Training Summit for more than 240 stakeholders in Cairns in June 2018
- implementing the 2017-2018 Global Partnership Plan and launching the 2018-2019 Global Partnership Plan
- opening student hubs at Brisbane, Cairns and Gold Coast locations
- creating the first Study Queensland 'digital influencers' program and staging an agent pitch event as part of the *Trade 2018* Program for the Gold Coast 2018 Commonwealth Games
- delivering two rounds of the \$1.2 million per annum IET Partnership Fund, which supported 29 projects in 2017-18

- developing new data and research to support the sector in making informed decisions on market strategy and risk, including quarterly data releases that compare Queensland growth to other states
- launching the 'Start here. Go anywhere' campaign to convey a strong message that Queensland is a starting point for empowerment to take on any challenge
- supporting IET growth in regional areas by working with 15 local governments to deliver programs, including the first International Student Welcome in Toowoomba, and Study Rockhampton
- convening three meetings of the Queensland International Student Advisory Panel to provide a student perspective on the rollout of the IET Strategy and to develop the International Students Meet Parliament event in October 2017, the IET Summit and other student-facing projects.

Looking ahead, TIQ anticipates that 2018-19 will be a year of consolidation, with a strong focus on implementing the new Study Queensland brand.

Additionally, 30 priority markets will be in the spotlight, with cross-market initiatives to focus efforts in markets where Queensland is performing well and identifying opportunities to strengthen Queensland's competitiveness in the global market place.



A copy of the IET Strategy can be found at www.tiq.qld.gov.au/iet-strategy/





A PARTNER IN QUEENSLAND'S GROWTH

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HELPING DELIVER THE QUEENSLAND GOVERNMENT'S ECONOMIC PLAN

As the Queensland Government's global business agency, TIQ plays a significant role in helping deliver the Queensland Government's economic plan, published in the State Budget 2017–18.

The plan identifies trade and investment as significant sources of growth for Queensland, with the state's shared time zone with, and position in, the rapidly growing Asia-Pacific region creating new opportunities for trade and employment.

Further growth in these key economies will drive demand across a range of goods and services, including resources, tourism, education and agricultural commodities. Furthermore, as capital becomes increasingly mobile, high-value, innovative firms with strong links to global value chains will base their location decisions on a range of factors, including access to skilled labour, the provision of strong economic and social infrastructure, and a regulatory framework conducive to business investment.

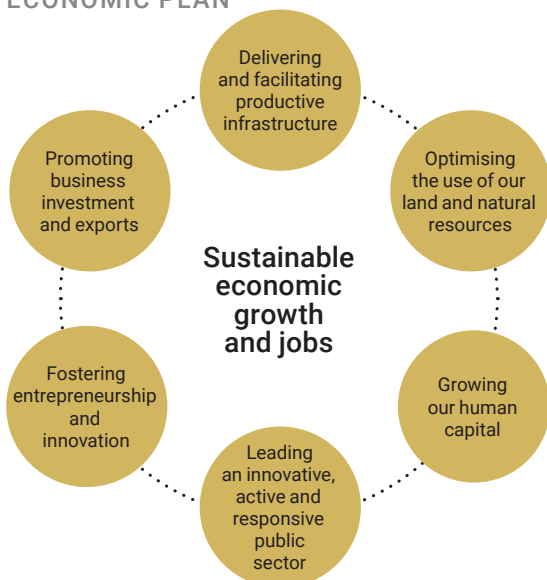
The Queensland Government has a key role in facilitating industry growth in response to changing regional and global demand.

This includes providing key social and economic infrastructure, maintaining a competitive taxation and regulatory regime (including reducing red tape and regulatory impediments), and implementing appropriate and effective policy to encourage the development of priority industries and sectors.

The government's economic plan outlines six key policy channels, including promoting business investment and exports, which are core activities for TIQ.

TIQ employs its overseas and regional office networks to identify export opportunities, support Queensland exporters, target international investors and promote Queensland as an ideal destination offering diverse business opportunities.

QUEENSLAND GOVERNMENT'S ECONOMIC PLAN



BOOSTING CAPACITY WITH NEW INITIATIVES AND NEW PARTNERSHIPS

TIQ boosted its capacity to support economic growth in Queensland during 2017–18.

It continued to deliver the initiatives of the *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022* (T&I Strategy) and the *International Education and Training Strategy to Advance Queensland 2016–2026* (IET Strategy).

It also continued to collaborate with key stakeholders, including Queensland and Australian government agencies, local councils, business associations, individual businesses, universities and other educational institutions to deliver programs, activities and events designed to increase exports from, and attract investment to, Queensland.

TIQ was a key partner in the successful *Trade 2018* business and investment program, which ran in conjunction with the Gold Coast 2018 Commonwealth Games in April 2018.

TIQ staff worked closely with the Office of the Commonwealth Games and the City of Gold Coast to help deliver the program of 32 events on the Gold Coast and in Brisbane, Townsville and Cairns, which attracted more than 2,500 attendances and 38 international delegations from more than 25 countries.

TIQ also helped to connect buyers and investors attending Beef Australia 2018 in Rockhampton in May 2018 with local companies. More than 1,200 international visitors attended the event.

In November 2017, TIQ worked with the Department of Premier and Cabinet to coordinate the involvement of Queensland Government agencies in the Northern Australia Investment Forum held in Cairns, which attracted 542 delegates, including representatives from 101 investment companies from 24 different markets.

Following the Queensland election on 25 November 2017 and the subsequent formation of government in December, Ministerial responsibility for TIQ transferred to the Premier, the Honourable Annastacia Palaszczuk, who assumed the role of Minister for Trade.

Since that time, TIQ has worked closely with the Department of the Premier and Cabinet to serve the Premier in her role as Minister for Trade to maximise international opportunities, including Premier-led overseas trade and investment missions; Queensland Government engagement with the Australian Government on free trade and other national and international agreements; and coordination of events with an economic development focus.

TIQ also works with the lead government agencies to deliver the Queensland Government's industry attraction and facilitation programs, which include:

- the Advance Queensland Industry Attraction Fund, which received additional funding of \$40 million in the State Budget 2018–19 to bring total funding to \$105 million

- the Jobs and Regional Growth Fund, which received an additional \$20 million in the State Budget 2018–19 to boost total program funding to \$150 million
- the \$650 million Advance Queensland initiative to transform the state's economy, create knowledge jobs of the future and build Queensland's reputation as a global innovation and investment destination.

TRADE MISSION OUTCOME

The government signed a further three-year agreement with the Smithsonian Institution to continue supporting the Queensland-Smithsonian and Queensland-Cooper Hewitt fellowships. The two fellowship programs, which have been running since 2000, provide Queensland researchers and educators with the opportunity to spend time at the Smithsonian Institution, the world's largest museum and research complex.

During 2017–18, TIQ continued to strengthen its international business relationships to benefit Queensland companies.

Highlights included the opening of the Queensland Innovation Hub at Dubai South, one of the world's largest master-planned communities.

TIQ worked closely with the Queensland Department of Innovation and Tourism Industry Development and Dubai South to set up the facility, which will help Queensland companies take advantage of the region's emerging opportunities.

TIQ has also been working with the Department of State Development, Manufacturing, Infrastructure and Planning and Japanese and Queensland partners to collaborate on potential hydrogen energy pilot and demonstration plants, as the first steps towards creating a new renewable energy industry in Queensland.

In addition, TIQ strengthened its offices in Singapore and Indonesia to increase Queensland's trade and investment presence in the increasingly significant ASEAN region.

Domestically, TIQ increased its presence in regional Queensland, with an expanded North Queensland office in Townsville and a new trade and investment officer in Ipswich.

TIQ also provided funding to 29 projects through the \$1.2 million per annum International Education and Training (IET) Partnership Fund, which supports initiatives that drive growth at all levels of the IET sector and across all regions of the state.

OUTLOOK

The Queensland economy grew by an estimated 2.75% in 2017–18, reflecting a rebound in business investment, a recovery in coal exports and the final year of the ramp-up of LNG exports, and is expected to grow by just under 3% per year over the next three years.

Domestic activity is expected to strengthen, reflecting improvements in domestic demand as business spending and investment rebound and goods exports grow moderately over this period. Ongoing growth in tourism and education exports is expected over this period.

In 2017–18, stronger global trade drove a rebound in industrial production in almost all of Queensland's major trading partners, driving mineral and energy prices up.

Conditions are expected to moderate in coming years as coal, iron ore and oil prices decline to more sustainable levels, in line with an anticipated slowing in global industrial production growth.

In 2018–19, exports are expected to grow modestly, led by resource exports.

Following the strong rebound in 2017–18, business investment is forecast to return to more moderate growth from 2018–19.

GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY

In 2017–18, TIQ supported the Queensland Government's objectives for the community in the following ways.

Creating jobs and a diverse economy

- Queensland Treasury estimates that about one in five Queensland jobs is supported by exports.
- In 2017–18, TIQ contributed to job creation by supporting the growth of Queensland's export businesses to increase employment in the state, and by attracting vital investments to Queensland through our international network.
- TIQ also contributed to a diversified and innovative economy by providing support across the state's key traditional and emerging industries.

Delivering quality frontline services

- In 2017–18, TIQ delivered responsive, high-quality and integrated export and investment services direct to Queensland's business community and international buyers and investors.

- Clients received a range of services, including trade and investment facilitation, introduction to international buyers and investors, attendance at export workshops and participation in international trade and investment missions.
- TIQ also ran information sessions directly with Queensland businesses, in collaboration with industry partners across regional Queensland.
- In 2017–18, Queensland exporters expressed an overall satisfaction rate of 87% with the support they received from TIQ.

TRADE MISSION OUTCOME

The government attracted new movie productions to the state including *Danger Close* (about the Battle of Long Tan), and a live-action version of *Dora the Explorer*.

Building safe, caring and connected communities

- In 2017–18, TIQ supported the government’s vision of building Queensland’s regions and supporting Queensland’s regional business communities by providing locally relevant and responsive services through our regional network.
- Both the T&I Strategy and the IET Strategy have a strong regional focus, which helps drive local employment opportunities in regional Queensland.

TIQ is also supporting the government’s objectives detailed in *Our Future State – Advancing Queensland’s Priorities*. In particular, TIQ is supporting the objective to create jobs in a strong economy by:

- contributing to jobs by attracting vital investment to the state through our overseas network and our activities onshore and offshore
- supporting the growth of Queensland exporting businesses to increase jobs in the state and contribute to the dynamism of the Queensland economy
- contributing to a diversified and innovative economy by providing support across our key established sectors as well as for emerging industries
- delivering responsive and quality integrated export and investment services to Queensland’s business community and international buyers and investors, and working on streamlining the whole-of-government offering to these clients
- supporting Queensland’s regional communities by providing locally relevant and responsive services through our regional network and upskilling regional export and investment capabilities through targeted programs.

STRATEGIC RISKS AND OPPORTUNITIES

TIQ has identified the following risks and has strategies in place to manage them.

- **Global trends, such as rising trade protectionism, and domestic regulations that might have a negative effect on the business dealings of TIQ clients.** TIQ is adopting a whole-of-government approach to identifying barriers and impediments faced by industry and is helping our clients to access markets with the greatest competitive advantage for their business.
- **Fragmented approach to government service delivery to exporters and investors that might confuse TIQ clients and diminish the effectiveness of service delivery.** TIQ is actively working with other agencies and stakeholders to develop and promote an integrated approach to trade and investment services across government.
- **Dealing with multiple, and sometimes competing key priorities, which might reduce the quality of TIQ’s operations.** TIQ is aligning all of its strategic priorities and maintaining a focus on longer-term objectives.

TIQ takes advantage of opportunities by:

- maximising trade and investment potential for clients in innovative and emerging industries
- promoting regional (and in particular, North Queensland) strengths through targeted trade and investment initiatives
- capturing trade and investment prospects generated by significant international events, such as the Gold Coast 2018 Commonwealth Games and the legacy benefits that will flow from related investments
- capitalising on Queensland strengths and trade-conducive global trends as identified in the T&I Strategy.

TIQ’S PRIORITIES FOR 2018–19

TIQ’s priorities for the coming year will be:

- continuing to lead the implementation of two whole-of-government strategies: the T&I Strategy and the IET Strategy
- implementing a streamlined whole-of-government client case management system, within a comprehensive trade and investment client services framework, to provide the highest quality services to exporters and investors
- providing quality advice to business clients and government and industry stakeholders on trade and investment matters and global business issues
- maintaining a strategically positioned network of overseas offices to leverage high-potential export and investment prospects for Queensland
- delivering efficient and effective international trade and investment programs and missions in collaboration with other agencies and stakeholders.

CASE STUDY

SOCIAL INFLUENCERS PROMOTE QUEENSLAND TO INTERNATIONAL STUDENTS

Study Queensland leveraged the power of social media influencers in a campaign during 2017–18 to attract students to the Sunshine State. Five international digital influencers, with a combined reach of around two million overseas fans, were invited to showcase Queensland during a week-long visit that included the Gold Coast 2018 Commonwealth Games and tours of Brisbane, Cairns and the Sunshine Coast.

The aims of the program were to increase awareness of Queensland as a leading study destination among millennials, to build partnerships with education opinion leaders and digital influencers, and to raise awareness of the Gold Coast 2018 Commonwealth Games.

One of the most-followed influencers was Carina Fragozo, a PhD student in linguistics from Brazil, who has a popular English-learning blog and more than 560,000 followers. Carina visited English-language schools and universities across Queensland and showcased the state's study options to her followers.

This included creating five YouTube videos covering subjects such as Aussie slang and life in Queensland, each of which attracted more than 20,000 views. Together, the influencers engaged with audiences from the Philippines, Indonesia, Nepal, Brazil, Taiwan, Bangladesh, Colombia, South Korea and Timor-Leste.

Each influencer shared his or her tour on social channels, which resulted in more than 200 posts on Instagram, Facebook, YouTube and Weblog. This helped boost Study Queensland's Instagram followers by 113%.



Digital influencers Jed Senthil, Mok Ying Ren, Ishita Malaviya, Carina Fragozo and Tushar Pathiyan helped boost Queensland's profile among international students.

TIQ'S OBJECTIVES 2018–19

OBJECTIVES	STRATEGIES	PERFORMANCE INDICATORS
<p>Growth in diversified exports – contribute to jobs creation by enabling Queensland businesses across regions and sectors to be successful exporters</p>	<ul style="list-style-type: none"> • Facilitate comprehensive service provision, including export training, to Queensland businesses with an internationally competitive export offering • Target innovative and emerging sectors and SMEs with exporting potential • Promote Queensland export capabilities through TIQ's global network and communicate opportunities to exporters • Champion and assist Queensland's international education and training industry, particularly in the regions 	<ul style="list-style-type: none"> • Export clients' satisfaction with TIQ services; their progress in international business dealings; and number of their export deals assisted by TIQ • Increase Queensland's share of national overseas exports to 22% and maintain through to 2022 • Increase Queensland's national market share of international student enrolments to 18% by 2021 and 20% by 2026
<p>Job-creating investment – attract high-value international investment into Queensland to enable a connected and innovative economy</p>	<ul style="list-style-type: none"> • Promote Queensland investment opportunities through TIQ's global network • Pitch Queensland to international investors as an ideal location to establish their businesses • Lead cross-government promotion and service provision to international investors interested in Queensland opportunities, including to potential business migrants • Specifically focus on regions (North Queensland), and on investment into the innovation sector and infrastructure 	<ul style="list-style-type: none"> • Investment clients' satisfaction with TIQ services; their progress in international business dealings; and number of their investment deals assisted by TIQ • Increase the number of investment outcomes facilitated by the Queensland Government by 20% by 2022
<p>Queensland on the global stage – drive export and investment growth by identifying global opportunities and promoting Queensland's strengths to the world</p>	<ul style="list-style-type: none"> • Foster relationships, partnerships and agreements with global stakeholders • Deliver relevant initiatives and events across Queensland and offshore to promote the state, and its individual regions, as a pro-business location and a hub of world-class suppliers • In collaboration with stakeholders, arrange effective international inbound and outbound missions that achieve export and investment outcomes • Identify, systematically communicate, and capitalise on key trade and investment opportunities • Promote Queensland as an international destination for business and skilled migrants • Manage Study Queensland brand and promotion of Queensland as a study destination 	<ul style="list-style-type: none"> • Satisfaction of Ministerial mission participants with TIQ services • Overall government stakeholder satisfaction with advice on, and support to intergovernmental issues on trade and investment promotion • Number of international inbound and outbound missions organised, or significantly assisted by, TIQ • Number of large international events organised, or significantly assisted by TIQ
<p>A well-functioning TIQ</p>	<ul style="list-style-type: none"> • Lead an agile and flexible organisation that operates with integrity, transparency and accountability • Enable effective and efficient governance, processes and business systems by embracing new technologies • Foster an inclusive and collaborative organisational culture through an empowered workforce that operates across a globally dispersed environment 	<ul style="list-style-type: none"> • Working for Queensland survey results

CASE STUDY

BSMQ DELEGATION LIKES WHAT THEY SEE IN REGIONAL QUEENSLAND

TIQ's Business and Skilled Migration Queensland (BSMQ) team supports economic growth by attracting successful international entrepreneurs to invest in Queensland. One of its major promotional activities during 2017–18 was a business migrant investor tour of the state in May 2018, designed to highlight Queensland's diversified business opportunities, especially in regional areas.

A 22-person delegation – including business migration agents, consultants, and existing and prospective business migrants from China, Taiwan and Vietnam – took part in the program. As a result, business migrants are now looking to invest in the cattle industry, pork processing, prawn farming, investment-ready solar energy projects and tourism facilities in the Whitsunday region. The program started in TIQ's head office in Brisbane with a welcome briefing, networking opportunities and presentations from TIQ's Food and Agribusiness team, Meat & Livestock Australia, the Queensland Department of Agriculture and Fisheries, Ernst & Young, Landmark Consulting Group and BSMQ.

The delegates then headed to Rockhampton where, with support from TIQ's local staff, they attended Beef Australia 2018 and met Queensland beef and live cattle suppliers. The delegation also inspected business operations and associated export and investment opportunities at a solar farm, local tourist resort, cattle farm, horticultural farms, poultry egg farm, sea salt factory and port.

A dozen delegates then travelled north to Mackay and Airlie Beach to visit cattle farms, and to obtain insights into local industries and opportunities, including investment-ready projects in mining, retail, tourism and renewables. They were also briefed on the Mackay waterfront redevelopment plan and associated business opportunities in hotel or resort redevelopment.



The delegation attends Beef Australia 2018 in Rockhampton looking for investment opportunities in Queensland's cattle industry.





CORPORATE GOVERNANCE

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PUBLIC INTEREST

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

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

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

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

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

RISK MANAGEMENT

Audit, Finance and Risk Management Committee

The Audit, Finance and Risk Management Committee (AFRMC) was established pursuant to the *Financial and Performance Management Standard 2009* (FPMS).

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

- risk, internal control and compliance frameworks
- external accountability responsibilities as prescribed in legislation and standards.

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

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

The AFRMC met on four occasions during 2017–18.

Membership of the AFRMC and remuneration (where applicable) in 2017–18 are included below.

TIQ'S AFRMC IN 2017–18

MEMBER NAME	ROLE	REMUNERATION
Bronwyn Morris	Chair	\$6,090
Josie Angus	Board Representative	\$3,000
Kate Hynes	Board Representative	\$3,000
Michael McKee	Deputy Director-General, Department of State Development, Manufacturing, Infrastructure and Planning (from 1 April 2018)	n/a
Geoff Waite	Assistant Under Treasurer, Queensland Treasury (from 1 July 2017 to 12 December 2017)	n/a

Internal auditors (PricewaterhouseCoopers) and external auditors (Queensland Audit Office) attended all AFRMC meetings.

Key activities of the AFRMC during 2017–18 included:

- reviewing and endorsing TIQ's financial statements for the year ended 30 June 2017
- reviewing and endorsing TIQ's Internal Audit Plan 2018–19
- reviewing and endorsing the AFRMC Charter for TIQ Board approval
- receiving regular reports on internal audit activities, including audits and reviews completed as part of the Internal Audit Plan
- reviewing and considering the Queensland Audit Office (QAO) Strategic Audit Plan
- considering the scheduling, status, findings and audit recommendations of QAO financial and performance audits
- receiving regular reports on the implementation status of internal and external audit recommendations
- receiving regular reports on TIQ's risk status
- enhancing oversight of risk management as TIQ gains a greater awareness of the identified risks and mitigation strategies.
- receiving regular business updates from the CEO and CFO
- conducting a deep dive into a requested business unit at each quarterly meeting.

Risk management framework

TIQ has implemented a risk management framework to identify, assess and manage risks that may impact on the fulfilment of its strategic objectives, service provision ability and project delivery.

The management of risk is undertaken by staff and the Senior Executive Team member responsible for appropriate implementation of risk treatments in line with TIQ's risk appetite.

Risk management is integrated into TIQ's activity through incorporation in project management as well as strategic and operational business planning.

At the board planning day in November 2017, it was identified that TIQ needed to develop its risk appetite further. This led to a refreshed review of the risk landscape by the Senior Executive Team in March 2018, including assessment of progress of the T&I Strategy and IET Strategy initiatives. Machinery-of-government impacts from the November 2017 election and the appointment of new senior managers were assessed.

The Senior Executive Team continues considering and refining executive risk ownership, mitigation actions and action owners.

Internal audit

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

PricewaterhouseCoopers (PWC) provides an independent, objective assessment designed to improve TIQ's operations and help TIQ achieve its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, internal controls and overarching governance processes.

As TIQ's internal auditor, PWC operates in accordance with TIQ's AFRMC Charter and ethical standards, liaising regularly with QAO to ensure appropriate assurance services are provided to TIQ. In 2017–18, PWC delivered a program of work as part of TIQ's three-year internal audit plan. This plan is aligned to TIQ's key risk areas, operations and strategic objectives, and draws on additional specialist expertise as needed.

During 2017–18, the AFRMC conducted internal audit reviews on:

- procurement design
- core finance process – accounts payable
- business continuity planning and incident response
- information security assessment
- international education and training project assurance
- recurring international office internal controls survey.

During 2017–18, the AFRMC also conducted reviews on a number of policies and plans newly developed for TIQ:

- Information Security Policy
- Procurement Policy
- Fraud and Corruption Control Prevention Plan.

INFORMATION SYSTEMS AND RECORD KEEPING

Consistent with initiatives contained in the Queensland Government's *Information and Communications Technology Strategy 2013–17*, TIQ has continued to transform its ICT systems in 2017–18 by using cost-effective technologies while, wherever possible, procuring ICT as a service with a 'cloud first' approach. TIQ will be investing in further development of its existing cloud-based customer relationship management system as part of the TIQ Digital Transformation program and its Strategic Engagement and Client Management Strategy Initiative under the T&I Strategy.

In 2017–18, TIQ improved the user experience with the ongoing move to cloud-based services. The TIQ Digital Transformation program aims to deliver benefits for clients and employees through efficient data management and better use of digital tools and interfaces in customer service, records management, and internal and external communication.

TIQ's Information Security Policy is supported through use of the Australian Defence Signals Directorate's 'Essential 8' principles for mitigating cyber-risk. TIQ implemented multi-factor authentication across its environment and made improvements to TIQ's architecture to help mitigate the risk of potential future malicious attacks.

In June, TIQ completed the rollout of its managed operating environment to all Brisbane, regional and overseas staff, providing tightened security controls, improved productivity, and better collaboration. This was implemented in line with a new Technology Usage Policy for all TIQ employees and contractors.

TIQ's record retention and disposal policies are regularly reviewed in accordance with the *Public Records Act 2002* and the General Retention and Disposal Schedule (GRDS) (Lite). The majority of documents have been classified under section 26 of the *Public Records Act 2002*, Queensland Disposal Authority Number (QDAN). There have been no changes to current disposal schedules since the last reporting period.



Minister for State Development, Manufacturing, Infrastructure and Planning Cameron Dick addresses delegates at a *Trade 2018* presentation on capabilities in Queensland health.

CASE STUDY

TRADE 2018

TIQ was one of the lead agencies involved in delivering the Trade 2018 Trade and Investment Games Time Program, which brought together Queensland businesses and international delegates through a series of receptions, forums, networking opportunities and site visits during the Gold Coast 2018 Commonwealth Games.

Trade 2018 was an opportunity to use the Gold Coast 2018 Commonwealth Games as a platform for government and business leaders to build new relationships, strengthen trade and investment ties and explore opportunities across the Commonwealth.

In the lead-up to the Games, *Trade 2018* undertook a series of seven international activations in priority Commonwealth markets aligned to the journey of the Queen's Baton Relay across the Commonwealth.

TIQ helped coordinate a number of these international profiling activities, including receptions, forums and meeting programs.

During the Commonwealth Games, TIQ delivered, in partnership, a 14-day program with three key focus areas: health and knowledge; food and agribusiness; and international education and training.

The program of 32 events on the Gold Coast and in Brisbane, Townsville and Cairns attracted more than 2,500 attendances and 38 delegations from more than 25 countries.

TIQ facilitated events and individual meetings for Queensland businesses and international delegates to explore export, investment and collaboration opportunities.

A key aspect of *Trade 2018* was the Influential Business Leaders program, which included 16 key government and business representatives with significant business interests and potential for collaboration from the following organisations: Softbank, Far East Consortium, Commonwealth Capital, Envac, BayWa and the Abu Dhabi Investment Council.

These and other business leaders came from the UK, South America, Singapore, the United Arab Emirates, India, Hong Kong, China, Japan and Korea to attend *Trade 2018*.

Bespoke itineraries were prepared for these clients to help cultivate trade and investment opportunities, nurture ongoing relationships, showcase Queensland and match businesses across Queensland's regions with international buyers and investors.

Early feedback from a survey of *Trade 2018* participants showed that more than 80% of attendees identified business opportunities, while 85% said they had made new contacts or strengthened their existing networks.

TIQ has continued to work with delegates to maintain partnerships and promote investment and trade opportunities in priority sectors.

TIQ is also working with the organisers of the Birmingham 2022 Commonwealth Games to leverage the experience gained in Queensland to develop collaboration and supply opportunities for Queensland companies.



TIQ's Trent Scott, Principal Trade and Investment Officer – Far North Queensland, and Richard Watson, General Manager – Queensland Operations, attend *Trade 2018*.





CORPORATE RESULTS

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- 44** TRADE AND INVESTMENT MISSIONS
- 44** TRADE AND INVESTMENT SERVICES
- 45** SUMMARY OF FINANCIAL PERFORMANCE

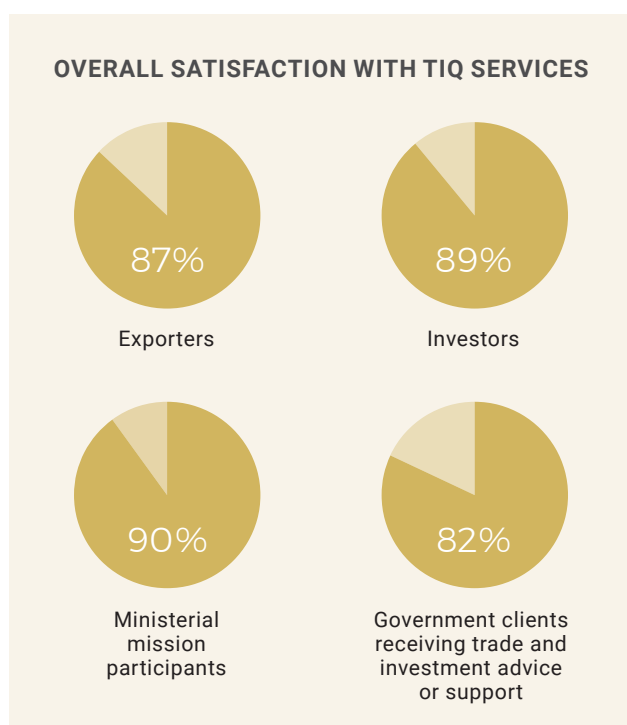
SERVICE PERFORMANCE

TIQ measured its performance against two service areas in 2017–18:

- trade and investment missions
- trade and investment services.

To measure the organisation’s effectiveness across these two areas, client feedback was sought via satisfaction surveys from exporters, investors, trade mission participants and internal government clients receiving trade and investment advice and/or support.

Survey results were encouraging, with responses from client groups surpassing the target of 75% for overall satisfaction with TIQ services. Percentages of satisfied clients were as follows:



In its first year of reporting, the ‘Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings’ measure achieved 72% against its target of 75%.

Both cost per export lead and cost per investment lead were marginally above the desired target, with cost per export lead 2.6% above target, and cost per investment lead 7.3% above target.

TRADE AND INVESTMENT MISSIONS

Missions led by a Queensland Government Minister promote Queensland and its status as a world-class destination for investment and a source of world-class products and services. These missions are key tools in the process of helping Queensland businesses enter markets and identify business opportunities.

In 2017–18, the overall level of satisfaction of Ministerial mission participants was 90%. This is the second year of reporting this measure and this result compares favorably with the 84% overall satisfaction rate achieved in 2016–17.

TRADE AND INVESTMENT QUEENSLAND	NOTES	2017–18 TARGET	2017–18 ACTUAL	2018–19 TARGET
SERVICE AREA Trade and investment missions				
Service standards				
<i>Effectiveness measure</i>				
Overall level of satisfaction of Ministerial mission participants with the missions delivered by TIQ	1	75%	90%	75%
<i>Efficiency measure</i>				
Cost per hour of Ministerial mission coordination	2	New measure	New measure	\$105.00

Notes:

1. This service standard measures the level of satisfaction with the timeliness and consistency of advice and services to produce an overall satisfaction result. Ministerial mission participants include Queensland Ministers, directors-general and Queensland business delegates.

2. This is a new measure of efficiency. This service standard measures costs incurred by trade and investment missions in supporting Minister-led overseas missions. Costs include full-time equivalent salaries of TIQ Queensland-based staff, with a primary focus on the planning and delivery of Ministerial-led overseas missions and Governor visit programs, divided by the number of hours taken to deliver these services.

TRADE AND INVESTMENT SERVICES

TIQ helps Queensland businesses and stakeholders by identifying trade and investment opportunities and providing support, training and advice.

Trade and investment services include:

- providing timely, high-quality advice to Queensland Government stakeholders on trade and investment policy development, coordination and implementation and other trade and investment matters
- creating awareness within the Queensland business community of export and investment opportunities
- identifying Queensland companies that have an internationally competitive export or investment offering
- promoting Queensland exporters and investment opportunities to potential customers through our global network
- providing market, sector and general business intelligence to clients to help them progress their international business dealings.

Performance is reported against six measures, four of these via client and stakeholder satisfaction surveys. The ‘Cost per export lead’ and ‘Cost per investment lead’ measures report on the agency’s efficiency and highlight the average cost of promoting a commercial export or investment opportunity.

TRADE AND INVESTMENT QUEENSLAND	NOTES	2017-18 TARGET	2017-18 ACTUAL	2018-19 TARGET
SERVICE AREA Trade and investment services	1			
Service standards				
<i>Effectiveness measures</i>				
Overall client satisfaction with advice and/or support provided to a Queensland organisation seeking to export a good or service	2	75%	87%	75%
Overall client satisfaction of investment clients assisted by TIQ	2	75%	89%	75%
Proportion of clients assisted by TIQ who report at least moderate progress in their international business dealings	3	75%	72%	75%
Overall government stakeholder satisfaction with advice and support on intergovernmental issues in trade and investment promotion	4	75%	82%	75%
<i>Efficiency measures</i>				
Cost per export lead	5	\$5,600	\$5,750	\$5,600
Cost per investment lead	6	\$19,700	\$21,000	\$19,700

Notes:

- This service area combines the 'Policy advice and coordination' and 'Trade and investment facilitation' service areas presented in the 2017-18 Service Delivery Statements.
- This service standard provides an overall satisfaction level informed by the quality, timeliness and support provided by TIQ and is derived from client surveys. Responses relate to an averaged overall score on a 1-5 scale, (1 = very dissatisfied, 2 = dissatisfied, 3 = neutral, 4 = moderately satisfied, 5 = very satisfied), with the raw score converted to a percentage.
- This measure reports the percentage of clients who say TIQ has helped them to progress their international business dealings either moderately or significantly. Performance is based on the percentage of responses which scored either a moderate assistance or significant assistance (either 4 or 5 on a 1-5 scale where 1 = no assistance, 2 = limited assistance, 3 = neutral, 4 = moderate assistance, 5 = significant assistance).
- This service standard was previously in the 'Policy advice and coordination' service area. This service standard informs on overall satisfaction levels with the quality, timeliness and support provided by TIQ and is derived from an annual client survey. Government stakeholders include Queensland Government Ministers, directors-general and their agencies. Responses relate to an averaged overall score on a 1-5 scale, (1 = very dissatisfied, 2 = dissatisfied, 3 = neutral, 4 = moderately satisfied, 5 = very satisfied), with the raw score converted to a percentage.
- This measure represents costs associated with TIQ's facilitation of export opportunities for Queensland companies. Calculation of performance is based on costs of salaries and discretionary budget of business-facing teams that facilitate export opportunities for Queensland businesses, divided by the number of export opportunities created.
- This measure represents costs associated with TIQ's facilitation of investment opportunities for foreign investors. Calculation of performance is based on costs of salaries and discretionary budget of business-facing teams that facilitate investment opportunities for Queensland, divided by the number of investment opportunities created.

SUMMARY OF FINANCIAL PERFORMANCE

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

For the 2017-18 financial year, TIQ had total income of \$41.165 million compared with \$37.413 million in 2016-17. A total of \$38.548 million was provided in funding from the Queensland Government compared with \$34.643 million in 2016-17. The increase resulted from TIQ's implementation of two key whole-of-government strategies:

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

Combined employee expenses for Australian and overseas staff increased by \$1.581 million to \$23.069 million and accounted for 56% of total income. Supplies and services expenses increased by 16.2% to \$15.949 million in 2017-18 to deliver initiatives under the two whole-of-government strategies.

A \$0.351 million surplus was achieved in 2017-18 as a result of delayed project initiatives that will be delivered in 2018-19.

At 30 June 2018, TIQ had total assets of \$7.152 million and total liabilities of \$3.120 million.

TIQ's Statement of Comprehensive Income is available on page 53.

Information relating to government bodies and overseas travel by TIQ staff and engagement of consultants and language services in 2017-18 has been published through the Queensland Government's open data website www.data.qld.gov.au.

TRADE MISSION OUTCOME

The government officially opened the Queensland Innovation Hub, in Dubai South, to help Queensland companies establish their operations in one of the world's largest master-planned communities.





OUR PEOPLE

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- 48** STRATEGIC WORKFORCE PLANNING FRAMEWORK
- 48** EMPLOYEE PERFORMANCE MANAGEMENT FRAMEWORK
- 48** WORKING FOR QUEENSLAND ACTION PLAN
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- 49** WORKPLACE HEALTH AND SAFETY

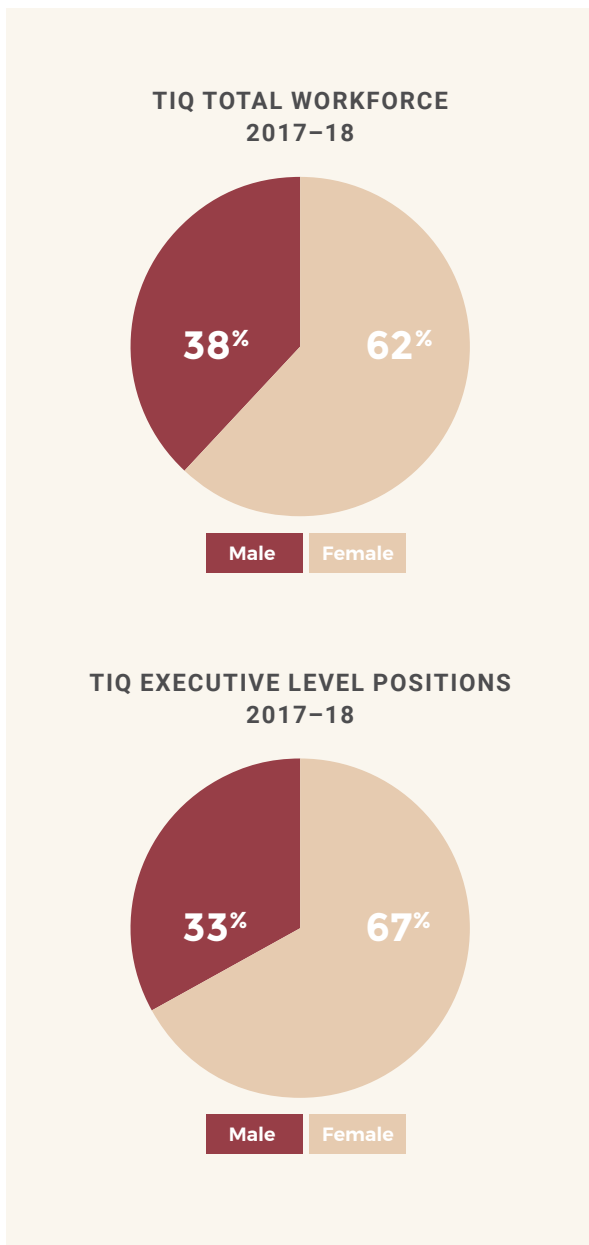
WORKFORCE PROFILE

At 30 June 2018, TIQ had 130.4 full-time equivalent employees in Queensland as reported to the Public Service Commission based on the Minimum Obligatory Human Resources Information data.

TIQ had a further 65.4 full-time equivalent employees across its 15 overseas offices in 12 markets, engaged under local labour laws.

The TIQ permanent separation rate for the 12-month period to 30 June 2018 was 8%.

The TIQ workforce is diverse. Females represent 62% of the total workforce and 67% of executive-level positions. One-third of Queensland-based employees speak two or more languages.



STRATEGIC WORKFORCE PLANNING FRAMEWORK

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

TIQ is continuing to align workforce planning with our commitments under the *Advancing Trade and Investment – Queensland Trade and Investment Strategy 2017–2022* and the *International Education and Training Strategy to Advance Queensland 2016–2026*. An Establishment Management Committee approves the initiation and oversight of all recruitment activity and ensures that consistency and transparency are applied to all decisions.

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

TIQ will continue to align the design of the workforce with strategic priorities in 2018–19, based on transparency, flexibility to meet emerging needs and the aim of maximising development opportunities for employees.

EMPLOYEE PERFORMANCE MANAGEMENT FRAMEWORK

TIQ has continued to implement and improve its existing performance management framework, which ensures staff priorities and capabilities are aligned to TIQ's strategic priorities and the Queensland Government's key objectives. Induction processes are being strengthened, and TIQ's six-monthly performance and development reviews have been refreshed to streamline the process and enhance performance conversations.

WORKING FOR QUEENSLAND ACTION PLAN

A TIQ Working for Queensland Action Plan was developed in 2018 to align with the key focus areas identified by staff in their responses to the 2017 whole-of-government Working for Queensland survey: organisational fairness, organisational leadership, workload and health, and training and development.

The action plan identifies the feedback received through staff consultation last year and the Senior Executive Team has taken responsibility for addressing each piece of feedback received. Many of the areas identified for improvement are already being addressed through broader pieces of work, including updated position descriptions and a more robust performance agreement process. The action plan responds holistically to staff feedback by committing to improved business planning, greater collaboration across teams, more social interaction, greater automation of processes,

more focus on high-value projects, and a continued commitment from the Senior Executive Team to regular communication with staff.

EMPLOYEE RELATIONS FRAMEWORK

On 3 February 2017, TIQ became a declared Public Service Office under the *Public Service Act 2008* and now formally applies the relevant Queensland Government Public Service Commission directives.

TIQ is working with the Office of Industrial Relations (OIR) to become party to the Queensland Public Service Officers and Other Employees Award – State 2015, which will further align TIQ's employment framework with the whole of government.

Bargaining for the new Queensland Government Entities Certified Agreement has commenced. TIQ will continue to be party to this agreement and OIR is coordinating the bargaining process on behalf of the relevant Queensland Government agencies, including TIQ. TIQ has strengthened employee communication and consultative forums during the reporting period.

TRADE MISSION OUTCOME

A unique Queensland classroom was set up in Tokyo as part of the Tokyo Metropolitan Board of Education's world-first English immersion facility, the Tokyo Global Gateway. Queensland is the first international partner in the Tokyo Global Gateway, and the classroom will welcome its first students in September 2018.

EARLY RETIREMENT, REDUNDANCY AND RETRENCHMENT

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

WORKPLACE HEALTH AND SAFETY

TIQ continues to build a proactive health and safety culture through a strategic workplace health and safety program. Key initiatives delivered during 2017–18 include:

- developing a fit-for-purpose Work Health and Management System that will align with the new international OH&S Standard *ISO 45001 – Occupational health and safety*, which was released this year
- maintaining vigilance with regard to incident and hazard reporting, investigation management and future risk reduction.





FINANCIAL STATEMENTS

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Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

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Note 6:	Supplies and services
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Trade and Investment Queensland
Statement of comprehensive income
for the year ended 30 June 2018

		2018 Actual	2017 Actual	2018 Original budget	Budget variance*
	Notes	\$000	\$000	\$000	\$000
Income					
Grants and other contributions	2	38,802	34,987	44,233	(5,431)
User charges and fees	3	738	695	701	37
Other revenue	4	1,625	1,731	375	1,250
Total income		41,165	37,413	45,309	(4,144)
Expenses					
Employee expenses	5	23,069	21,488	25,204	(2,135)
Supplies and services	6	15,949	13,721	18,564	(2,615)
Grants and subsidies	7	1,113	249	1,200	(87)
Depreciation and amortisation	8	376	345	200	176
Other expenses	9	307	517	141	166
Total expenses		40,814	36,320	45,309	(4,495)
Operating result		351	1,093	-	351
Other comprehensive income		-	-	-	-
Total comprehensive income		351	1,093	-	351

*An explanation of major variances is located at Note 23(a).

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of financial position
as at 30 June 2018

	Notes	2018 Actual \$000	2017 Actual \$000	2018 Original budget \$000	Budget variance* \$000
Current assets					
Cash and cash equivalents	10	3,747	2,738	2,657	1,090
Receivables	11	1,125	893	843	282
Other current assets	12	999	1,041	766	233
Total current assets		5,871	4,672	4,266	1,605
Non-current assets					
Plant and equipment	13	496	677	473	23
Intangible assets	14	200	320	300	(100)
Other non-current assets	12	585	420	424	161
Total non-current assets		1,281	1,417	1,197	84
Total assets		7,152	6,089	5,463	1,689
Current liabilities					
Payables	15	1,085	1,049	1,050	35
Accrued employee benefits	16	1,041	937	841	200
Other current liabilities	17	52	9	49	3
Total current liabilities		2,178	1,995	1,940	238
Non-current liabilities					
Accrued employee benefits	16	355	413	714	(359)
Payables	15	587	-	-	587
Total non-current liabilities		942	413	714	228
Total liabilities		3,120	2,408	2,654	466
Net assets		4,032	3,681	2,809	1,223
Equity					
Contributed equity		2,189	2,189		
Accumulated surplus		1,843	1,492		
Total equity		4,032	3,681		

*An explanation of major variances is located at Note 23(b).

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of changes in equity
for the year ended 30 June 2018

	Accumulated surplus \$000	Contributed equity \$000	Total \$000
Balance as at 1 July 2016	399	2,189	2,588
Operating result from continuing operations	1,093	-	1,093
Balance as at 30 June 2017	1,492	2,189	3,681
Balance as at 1 July 2017	1,492	2,189	3,681
Operating result from continuing operations	351	-	351
Balance as at 30 June 2018	1,843	2,189	4,032

The accompanying notes form part of these financial statements.

Trade and Investment Queensland
Statement of cash flows
for the year ended 30 June 2018

	Notes	2018 Actual \$000	2017 Actual \$000	2018 Original budget \$000	Budget variance* \$000
Cash flows from operating activities					
<i>Inflows:</i>					
User charges and fees		573	695	701	(128)
Grants and other contributions		38,497	34,959	44,233	(5,736)
GST collected from customers		41	55	-	41
GST input tax credits from ATO		1,086	844	-	1,086
Interest		167	99	75	92
Other		1,458	1,632	300	1,158
<i>Outflows:</i>					
Employee expenses		(22,947)	(21,954)	(25,204)	2,257
Supplies and services		(15,290)	(13,734)	(18,564)	3,274
Grants and subsidies		(1,113)	(249)	(1,200)	87
GST paid to suppliers		(1,097)	(863)	-	(1,097)
GST remitted to ATO		(67)	(34)	-	(67)
Other		(219)	(753)	(141)	(78)
Net cash provided by operating activities		1,089	697	200	889
Cash flows from investing activities					
<i>Outflows:</i>					
Payments for intangibles		(16)	(3)	-	(16)
Payments for plant and equipment		(64)	(215)	-	(64)
Net cash used in investing activities		(80)	(218)	-	(80)
Net increase in cash and cash equivalents		1,009	479	200	809
Cash and cash equivalents at beginning of financial year		2,738	2,259	2,457	281
Cash and cash equivalents at end of financial year	10	3,747	2,738	2,657	1,090

**An explanation of major variances is located at Note 23(c).*

The accompanying notes form part of these financial statements.

Trade and Investment Queensland

Statement of cash flows

for the year ended 30 June 2018

Notes to the statement of cash flow

	2018	2017
	\$000	\$000
Reconciliation of operating result to net cash from operating activities		
Operating surplus/(deficit)	351	1,093
Loss on sale of asset	5	46
Depreciation and amortisation expense	376	345
Changes in assets and liabilities:		
(Increase)/decrease in trade receivables	(348)	12
(Increase) in GST receivables	(11)	(19)
(Increase)/decrease in LSL reimbursement receivables	67	(46)
(Increase)/decrease in annual leave reimbursement receivables	86	(154)
(Increase) in other assets	(123)	(137)
Increase/(decrease) in payables	623	(220)
Increase/(decrease) in GST payable	(26)	21
Increase/(decrease) in employee benefits	46	(204)
(Decrease) in other current liabilities	43	(40)
Net cash provided by operating activities	1,089	697

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

Objectives and principal activities of Trade and Investment Queensland

Trade and Investment Queensland (TIQ) is the Queensland Government's dedicated global business agency. Through its 15 overseas offices and nine Queensland offices (as at 30 June 2018), TIQ works to deliver international business opportunities for Queensland's industries and coordinates trade missions for the state.

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

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

1. Basis of financial preparation

General information

A separate legal entity, Queensland Trade and Investment Office Pty Ltd ACN 073 810 867 has been established for business registration due to a number of international jurisdictions only recognising national governments. Queensland Trade and Investment Office Pty Ltd has no operating activities and therefore there are no financial transactions and balances being consolidated in TIQ's financial statements in 2017–18.

The head office and principal place of business of the agency 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* and is controlled by the State of Queensland, which is the ultimate parent.

Statement of compliance

The agency has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2017 and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, the agency has applied those requirements applicable to not-for-profit entities as the agency is a not-for-profit entity.

Basis of measurement

Historical cost convention is used as the measurement basis in this financial report.

Under historical cost, 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. 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.

For foreign currency transactions, 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 expense (Note 9).

Presentation matters

Currency and rounding

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

Amounts shown in these financial statements may not add to the correct subtotals due to rounding.

Comparatives

Comparative information reflects the audited 2016–17 financial statements.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

1. Basis of financial preparation (continued)

Presentation matters (continued)

Current/non-current classification

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

All other assets and liabilities are classified as non-current.

Authorisation of financial statements for issue

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

	2018 \$000	2017 \$000
2. Grants and other contributions		
Recurrent grants from Queensland Government	38,548	34,643
Contributions from Commonwealth Government	233	344
Other	21	-
Total	38,802	34,987
Grants, contributions and donations are non-reciprocal in nature so do not require any goods or services to be provided in return. Corresponding revenue is recognised in the year in which the agency obtains control over the grant/contribution/donation.		
Included in revenue from grants for 2017–18 is a non-reciprocal grant of \$21.944 million from Queensland Treasury, a related party and \$16.604 million from Department of the Premier and Cabinet, a related party.		
3. User charges and fees		
Rent	738	695
Total	738	695
TIQ sub-leases office accommodation space in a number of international offices for use by other Queensland Government-controlled entities that are related parties.		
4. Other revenue		
Interest	167	99
Recoupment of other expenses	565	948
Business and skilled migration application fees	726	616
Sundry revenue	167	68
Total	1,625	1,731
5. Employee expenses		
Employee benefits		
Wages and salaries	17,311	15,559
Annual leave levy	1,164	1,076
Employer superannuation contributions	1,888	1,890
Long service leave levy	247	237
Termination benefits	-	247
Employee-related expenses		
Workers' compensation premium	261	264
Payroll tax	762	744
Other employee-related expenses	1,436	1,471
Total	23,069	21,488
	2018	2017
Full-time equivalent employees:	130	118

TIQ employs 130.4 FTEs in Queensland as at 30 June 2018 and in accordance with the Queensland Government reporting on whole-of-government workforce data known as Minimum Obligatory Human Resource Information (MOHRI). TIQ also employs a further 65.4 FTEs across its international network in 15 offices across 12 countries as at 30 June 2018 (59 FTEs as at 30 June 2017) under Locally Engaged Staff (LES) conditions. These LES are not accounted for in the full-time equivalent employee data reported by government.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

5. Employee expenses (continued)

Accounting policy – employee benefits

Employer superannuation contributions, annual leave levies and long service leave levies are regarded as employee benefits.

Accounting policy – wages and salaries and sick leave

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.

Prior history indicates that on average, sick leave taken in each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Accounting policy – annual leave and severance benefits

Under the Queensland Government's Annual Leave Central Scheme (ALCS), a related party, a levy is made on the agency to cover the cost of 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 non-Australian based employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include liabilities for annual leave and severance payments in accordance with the relevant labour laws of each overseas jurisdiction where TIQ has locally engaged employees.

Accounting policy – long service leave

Under the Queensland Government's Long Service Leave Scheme, a levy is made on the agency to cover the cost of 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.

Accounting policy – superannuation

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

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

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

Overseas employees are paid in accordance with the relevant local labour laws for all statutory obligations including superannuation.

Accounting policy – workers' compensation premiums

The agency pays premiums to WorkCover Queensland, a related party, and various other in market insurance providers in respect of its obligations for employee compensation insurance. 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.

Key management personnel and remuneration disclosures are detailed in Note 24.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

	2018	2017
	\$000	\$000
6. Supplies and services		
Building services	472	295
Corporate service charges	323	350
Telecommunications	503	502
Consultants and contractors	3,970	3,919
Operating and administration costs	1,706	1,465
Advertising	258	215
Motor vehicle running costs	290	248
Accommodation lease	4,631	3,704
Travel	1,356	1,312
ICT services	1,828	1,512
Bank fees and charges	20	20
Low value assets expensed	445	48
Board and committee member fees	147	131
Total	15,949	13,721

Accounting policy – distinction between grants and procurement of supplies and services

For a transaction to be classified as supplies and services, the value of goods or services received by the agency 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 in Note 7.

Accounting policy – operating lease rentals

Operating leases are entered into as a means of acquiring access to office accommodation and motor vehicles. Lease terms extend over a period of 1 to 15 years. TIQ has no option to purchase the leased item at the conclusion of the lease although the lease provides for a right of renewal at which time the lease terms are renegotiated.

Operating lease rental expenses comprises the minimum lease payments payable under operating lease contracts. Lease payments are generally fixed, but with inflation escalation clauses on which contingent rentals are determined.

Lease payments are recognised as an expense on a straight-line basis over the lease term. TIQ has a sub-lease for Brisbane office accommodation, the Department of Housing and Public Works (DHPW), a related party, has the head lease. This arrangement is an operating lease as DHPW retains substantially all risks and benefits.

Corporate service charges

The Corporate Administration Agency (CAA), a related party, provides the agency with corporate services under the 'Shared Services Provider' model. The fees and terms of the services are agreed through a Service Level Agreement, negotiated annually and include:

- financial systems and processing
- management accounting
- asset accounting
- procurement
- human resources recruitment and payroll.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

	2018	2017
	\$000	\$000
7. Grants and subsidies		
Grants	1,113	249
Total	1,113	249
<p>Grants relate to the Queensland International Education and Training Partnership Fund that is part of the <i>International Education and Training Strategy to Advance Queensland 2016–2026</i>.</p>		
8. Depreciation and amortisation		
Plant and equipment	240	203
Software	136	142
Total	376	345
9. Other expenses		
Insurance – Queensland Government Insurance Fund, a related party	63	43
Queensland Audit Office – external audit fees for the audit of financial statements (i)	63	32
Loss on sale of assets	5	46
Foreign exchange movements and taxes	34	197
Sponsorship	142	103
Other expenses	-	96
Total	307	517
Audit fees		
(i) Total audit fees quoted by the Queensland Audit Office relating to the 2017–18 financial statements are \$49,000 (2017: \$45,000).		
10. Cash and cash equivalents		
Imprest account	10	9
Cash at bank	3,737	2,729
Total	3,747	2,738

Accounting policy – cash and cash equivalents

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques received but not banked at 30 June 2018.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

	2018	2017
	\$000	\$000
11. Receivables		
Trade debtors	740	335
Sundry debtors	14	71
GST receivable	141	130
GST payable	-	(26)
Long service leave reimbursements	18	85
Annual leave reimbursements	212	298
Total	1,125	893

Accounting policy – receivables

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

The collectability of receivables is assessed periodically. There is no allowance for impairment at 30 June 2018 (2017: Nil). No bad debt was written off during the year.

Disclosure – credit risk exposure of receivables

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 the agency.

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. Credit risk management strategies are detailed in Note 20.

12. Other assets

Current

Prepayments	(i)	635	579
Security deposits	(ii)	293	449
Other current assets		71	13

Total		999	1,041
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Non-current

Security deposits	(ii)	585	420
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Total		585	420
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- (i) Prepayments relate to amounts paid in advance for various software license fees, accommodation expenses and subscription services that relate to future periods.
- (ii) Security deposits are held by external organisation for leasing arrangements in TIQ's overseas offices. In accordance with *AASB 121 The Effects of Changes in Foreign Exchange Rates*, at the end of the reporting period the security deposits are revalued using the spot rate at the end of the period. These are revalued as at 30 June 2018.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

13. Plant and equipment and depreciation expense

Closing balances and reconciliation of carrying amount

	<i>Plant and equipment</i>		<i>WIP</i>		<i>Total</i>	
	2018	2017	2018	2017	2018	2017
	\$000	\$000	\$000	\$000	\$000	\$000
Gross	1,276	1,247	18	19	1,294	1,266
Less: accumulated depreciation	(798)	(589)	-	-	(798)	(589)
Carrying amount at 30 June	478	658	18	19	496	677

Represented by movements in carrying amount:

Carrying amount at 1 July	658	704	19	7	677	711
Acquisitions	6	196	58	19	64	215
Transfers	59	7	(59)	(7)	-	-
Disposals	(5)	(46)	-	-	(5)	(46)
Depreciation	(240)	(203)	-	-	(240)	(203)
Carrying amount at 30 June	478	658	18	19	496	677

Recognition and acquisition

Accounting policy – recognition

Basis of capitalisation and recognition thresholds

Items of plant and equipment with a historical cost or other value equal to or exceeding the following thresholds in the year of acquisition are reported as plant and equipment in the following classes:

Plant and equipment: \$5,000

Items with a lesser value are expensed in the year of acquisition.

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

Accounting policy – cost of acquisition

Historical cost is used for the initial recording of all non-current physical asset acquisitions. Historical cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use. However, any training costs are expensed as incurred.

Measurement of plant and equipment

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

Depreciation expense

Accounting policy

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

Depreciation rates

Depreciation rates for each class of depreciable asset (including significant identifiable components):

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

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

13. Plant and equipment and depreciation expense (continued)

Impairment of non-current assets

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

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

14. Intangibles and amortisation expense

Closing balances and reconciliation of carrying amount

	Software at cost		WIP		Total	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Gross	678	678	43	27	721	705
Less: accumulated amortisation	(521)	(385)	-	-	(521)	(385)
Carrying amount at 30 June	157	293	43	27	200	320
<i>Represented by movements in carrying amount:</i>						
Carrying amount at 1 July	293	364	27	95	320	459
Acquisitions/(disposals)	-	-	16	2	16	2
Transfers between asset classes	-	70	-	(70)	-	-
Amortisation	(136)	(142)	-	-	(136)	(142)
Carrying amount at 30 June	157	293	43	27	200	320

Recognition and measurement

Accounting policy

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

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

Amortisation expense

Accounting policy

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

Amortisation rates

Class	Rate %
Intangibles	20%

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

	2018 \$000	2017 \$000
15. Payables		
Trade creditors	547	517
Fringe benefits tax	67	128
Payroll tax	96	112
Sundry	35	34
Accrued expenses	340	258
	1,085	1,049
<i>Non-current</i>		
Accrued lease expenses	587	-
Total	1,672	1,049

Accounting policy – payables

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

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

Accrued lease expenses relating to the recognition of lease expense on a straight line basis.

16. Accrued employee benefits

Current

Salary and wages outstanding	234	202
Long service leave levy payable	71	62
Annual leave levy payable	313	296
Annual leave – overseas employees	392	351
Superannuation payable	31	26
	1,041	937

Non-current

Severance provision – overseas employees	355	413
Total	1,396	1,350

Accounting policy – accrued employee benefits

No provision for Australia-based 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*.

Accounting policy – overseas annual leave and severance provision

Provision is made for non-Australian based employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include liabilities for severance benefits in accordance with the relevant labour laws of each overseas jurisdiction that TIQ has locally engaged employees. In accordance with *AASB 119 Employee Benefits*, at the end of the reporting period the severance provision recognises the provision payable in accordance with the relevant local labour laws of entitlement and are revalued using the spot rate at the end of the period.

TIQ reviews all severance provisions for non-Australian based employee benefits at the end of each reporting period.

17. Other current liabilities

Unearned revenue	52	9
Total	52	9

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

	2018 \$'000	2017 \$'000
18. Commitments for expenditure		
(a) Non-cancellable operating lease		
Commitments under operating leases at the reporting date (inclusive of non-recoverable GST input tax credits) are payable as follows:		
Not later than one year	4,035	3,693
Later than one year and not later than five years	11,052	12,418
Later than five years	22,920	22,920
Total	38,007	39,031

Operating leases are entered into as a means of acquiring access to office accommodation and vehicles. Lease payments are fixed, but with escalation clauses on which contingent rentals are determined. No operating leases contain restrictions on financing or other leasing activities.

(b) Other expenditure commitments

Other expenditure commitments (inclusive of non-recoverable GST input tax credits), committed to be provided at the reporting date, but not recognised in the accounts are payable as follows:

Not later than one year	2,564	2,945
Later than one year and not later than five years	2,588	3,771
Total	5,152	6,716

19. Contingencies

There are no legal or any other contingencies that are known to the agency at 30 June 2018.

20. Financial risk disclosures

Financial instrument categories

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

The agency has the following categories of financial assets and financial liabilities:

Financial assets	Note		
Cash and cash equivalents	10.	3,747	2,738
Receivables	11.	1,125	893
Total financial assets		4,872	3,631
Financial liabilities			
Financial liabilities measured at cost:			
Payables	15.	1,672	1,049
Total		1,672	1,049

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 2018

20. Financial risk disclosures (continued)

(a) Financial risk management

Risk exposure and management strategies

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis	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 has an approved arrangement with Queensland Treasury to manage TIQ's exposure to foreign exchange fluctuations.

(b) Credit risk exposure

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.

(c) Liquidity risk - contractual maturity of financial liabilities

The agency is exposed to liquidity risk in respect of its payables.

All payables are current and within the agreed payment terms.

21. 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 taxes accounted for by the agency. GST credits receivable from, and payable to the Australian Tax Office, are recognised (refer to Note 11). Overseas tax obligations vary within the different countries and are managed locally.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

22. Future impact of accounting standards not yet effective

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

AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers

These standards will first apply to TIQ from its financial statements for 2019–20.

TIQ has commenced analysing the new revenue recognition requirements under these standards and is yet to form conclusions about significant impacts. Potential future impacts identifiable at the date of this report are as follows:

- Grants that are not enforceable and/or not sufficiently specific will not qualify for deferral, and continue to be recognised as revenue as soon as they are controlled. TIQ receives several grants for which there are no sufficiently specific performance obligations, so these grants will continue to be recognised as revenue upfront.
- A range of new disclosures will also be required by the new standards in respect of TIQ's revenue.

AASB 9 Financial instruments and AASB 2014–7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)

These standards will first apply to TIQ from its financial statements for 2018–19 with a 1 July 2018 date of transition. The main impacts of these standards on TIQ are that they will change the requirements for the classification, measurement, impairment and disclosures associated with TIQ's financial assets. AASB 9 will introduce different criteria for whether financial assets can be measured at amortised cost or fair value.

The agency has reviewed the impact of AASB 9 on the classification and measurement of its financial assets. The following summarises the estimated impact (or ranges of estimates) of how AASB 9 will change the categorisation and valuation of the amounts reported in Note 20:

- There will be no change to either the classification or valuation of the cash and cash equivalent item.
- The amount of impairment for trade receivables owing from other government agencies is insignificant and immaterial due to the low credit risk (high quality credit rating) for the State of Queensland. No additional impairment provision will be raised for these amounts on transition.
- Trade receivables will be classified and measured at amortised cost, similar to the current classification of receivables. Trade receivables external to government have been assessed and are considered not material with no additional impairment provision raised for these amounts on transition.
- All financial liabilities listed in Note 20 will continue to be measured at amortised cost. The agency does not expect a material change in the reported value of financial liabilities.

These changed amounts will form the opening balance of those items on the date AASB 9 is adopted. However, the agency will not restate comparative figures for financial instruments on adopting AASB 9 as from 2018–19. Aside from a number of one-off disclosures in the 2018–19 financial statements to explain the impact of adopting AASB 9, a number of new or changed disclosure requirements will apply from that time. Assuming no change in the types of financial instruments that the agency enters into, the most likely ongoing disclosure impacts are expected to relate to the credit risk of financial assets subject to impairment.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

22. Future impact of accounting standards not yet effective (continued)

AASB 16 Leases

This standard will first apply to TIQ from its financial statements for 2019–20. When applied, the standard supersedes *AASB 117 Leases*, *AASB Interpretation 4 Determining whether an Arrangement contains a Lease*, *AASB Interpretation 115 Operating Leases – Incentives* and *AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

Impact for lessees

Unlike *AASB 117 Leases*, *AASB 16* introduces a single lease accounting model for lessees. Lessees will be required to recognise a right-of-use asset (representing rights to use the underlying leased asset) and a liability (representing the obligation to make lease payments) for all leases with a term of more than 12 months, unless the underlying assets are of low value.

In effect, the majority of operating leases (as defined by the current *AASB 117*) will be reported on the statement of financial position under *AASB 16*. There will be a significant increase in assets and liabilities for agencies that lease assets. The impact on the reported assets and liabilities would be largely in proportion to the scale of the agency's leasing activities.

The right-of-use asset will be initially recognised at cost, consisting of the initial amount of the associated lease liability, plus any lease payments made to the lessor at or before the effective date, less any lease incentive received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. The right-of-use asset will give rise to a depreciation expense.

The lease liability will be initially recognised at an amount equal to the present value of the lease payments during the lease term that are not yet paid. Current operating lease rental payments will no longer be expensed in the statement of comprehensive income. They will be apportioned between a reduction in the recognised lease liability and the implicit finance charge (the effective rate of interest) in the lease. The finance cost will also be recognised as an expense.

AASB 16 allows a 'cumulative approach' rather than full retrospective application to recognising existing operating leases. If a lessee chooses to apply the 'cumulative approach', it does not need to restate comparative information. Instead, the cumulative effect of applying the standard is recognised as an adjustment to the opening balance of accumulated surplus (or other component of equity, as appropriate) at the date of initial application. TIQ will await further guidance from Queensland Treasury on the transitional accounting method to be applied.

TIQ has not yet quantified the exact impact on the statement of comprehensive income or the statement of financial position of applying *AASB 16* to its current operating leases, including the extent of additional disclosure required. The exact impact will not be known until the year of transition. However, assuming TIQ's current operating lease commitments (see Note 18) were recognised 'on-balance sheet' at transition, the expected increase in lease liabilities (with a corresponding right-of-use asset) is estimated to be \$33.972 million. The reclassification between supplies and services expense and depreciation/interest has not yet been estimated.

All other Australian accounting standards and interpretations with future effective dates are either not applicable to TIQ's activities, or have no material impact on TIQ.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

23. Budgetary reporting disclosures

This section contains explanations of major variances between TIQ's actual 2017–18 financial results and the original budget presented to Parliament.

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

Grants and other contributions: The decrease predominantly relates to additional funding deferred for the *Queensland Trade and Investment Strategy 2017–2022* due to the delay in the delivery of the Trade and Investment Strategy initiatives, exposure to foreign currency fluctuations funded through Queensland Treasury and whole-of-government reprioritisation measures.

Other revenue: The increase predominantly relates to Business and Skilled Migration Queensland. The rules changed for visa applications, which has led to a large increase in applications in 2017–18. Other revenue increases relate to income for the recovery of rental, travel and other operating costs from other government agencies under accommodation share arrangements in the international offices that were not budgeted for.

Employee expenses: The decrease predominantly relates to additional funding deferred for the *Queensland Trade and Investment Strategy 2017–2022* due to the delay in the delivery of the Trade and Investment Strategy initiatives and exposure to foreign currency fluctuations funded through Queensland Treasury.

Supplies and services: The decrease predominantly relates to additional funding deferred for the *Queensland Trade and Investment Strategy 2017–2022* due to the delay in the delivery of the Trade and Investment Strategy initiatives, exposure to foreign currency fluctuations funded through Queensland Treasury and whole-of-government reprioritisation measures.

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

Cash and cash equivalents: The additional cash on hand at end of financial year is predominantly a result of timing differences for the payment of accrued expenses for various operating costs and strategy initiatives.

Other current assets: The increase is as a result of increases in security deposits for the rental arrangements in the international offices.

Non-current payables: The variance relates to the change in the treatment of leases as per Note 6.

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

Grants and other contributions: The decrease predominantly relates to additional funding deferred for the *Queensland Trade and Investment Strategy 2017–2022* due to the delay in the delivery of the Trade and Investment Strategy initiatives, exposure to foreign currency fluctuations funded through Queensland Treasury and whole-of-government reprioritisation measures.

Other inflows: The increase predominantly relates to Business and Skilled Migration Queensland. The rules changed for visa applications, which has led to a large increase in applications in 2017–18. Other inflow increases relate to income for the recovery of rental, travel and other operating costs from other government agencies under accommodation share arrangements in the international offices that were not budgeted for.

Employee expenses: The decrease predominantly relates to additional funding deferred for the *Queensland Trade and Investment Strategy 2017–2022* due to the delay in the delivery of the Trade and Investment Strategy initiatives and exposure to foreign currency fluctuations funded through Queensland Treasury.

Supplies and services: The decrease predominantly relates to additional funding deferred for the *Queensland Trade and Investment Strategy 2017–2022* due to the delay in the delivery of the Trade and Investment Strategy initiatives, exposure to foreign currency fluctuations funded through Queensland Treasury and whole-of-government reprioritisation measures.

Payments for property plant and equipment: The Jakarta office relocated during the 2017–18 financial year. These additional costs for the office fitouts were not included at the time the budget was prepared.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

24. Key management personnel (KMP) disclosures

Details of key management personnel

As from 2017–18, the agency'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 Premier, Minister for Trade.

The following details for non-Ministerial KMP reflect those agency positions that had authority and responsibility for planning, directing and controlling the activities of the agency during 2017–18 and 2016–17. 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 position is to act as the Chair during all periods of the Chair's absence. The role is to utilise their experience, skills and leadership abilities to manage the governance of TIQ.
Board – Member	Board members are appointed to contribute to the performance of TIQ's function. Members are to deal with business issues and effectively review the performance of management and exercise independent judgment.
Chief Executive Officer	The Chief Executive Officer is responsible for the strategic planning and corporate governance to ensure TIQ is managed as required by the Board and Minister for Trade and Investment.
Deputy Chief Executive Officer	The Deputy Chief Executive Officer is responsible for the corporate governance and risk management frameworks, corporate systems and implementation of the new Trade and Investment Strategy.
General Manager, International Operations	The General Manager, International Operations is responsible for the management of TIQ's international network and the Business and Skilled Migration Queensland team.
General Manager, Queensland Operations	The General Manager, Queensland Operations is responsible for servicing the requirements of international and interstate investors, Queensland's regions and exporters in TIQ's priority industry sectors.
Executive Director, International Education and Training	The Executive Director, International Education and Training is responsible for the leading the implementation of the government's new International Education and Training Strategy to Advance Queensland.
Chief Financial Officer	The Chief Financial Officer is responsible for the provision of corporate services including financial and risk management, treasury, information technology, records management and procurement functions.

KMP Remuneration policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The agency does not bear any cost of remuneration of Ministers. The majority of the Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements as from 2017–18, which are published as part of Queensland Treasury's Report on State Finances.

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

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

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

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

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

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

Performance payments

No performance payments were paid by the agency.

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

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

KMP remuneration expense

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

1 July 2017 – 30 June 2018

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	341	8	7	42	-	398
Deputy Chief Executive Officer	222	8	5	25	-	260
General Manager, International Operations (to 25 August 2017)	36	3	1	4	-	44
General Manager, International Operations (Acting) (from 28 August to 23 November 2017)*	-	-	-	-	-	-
General Manager, International Operations (Acting) (from 23 November 2017 to 30 January 2018)	30	-	1	3	-	34
General Manager, International Operations (from 30 January 2018)	80	1	2	10	-	93
General Manager, Queensland Operations (from 10 July 2017)	238	12	5	28	-	283
Executive Director, International Education and Training	264	8	5	31	-	308
Chief Financial Officer	185	8	4	22	-	219
Total remuneration	1,396	48	30	165	-	1,639

* The Acting General Manager, International Operations was remunerated by QTC under an interchange agreement in 2017.

1 July 2016 – 30 June 2017

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary expenses \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer (from 10 January 2017)	165	-	3	19	-	187
Interim Chief Executive Officer (to 31 December 2016)	198	-	6	26	-	230
Deputy Chief Executive Officer	276	-	3	11	-	290
General Manager, International Operations	177	-	4	23	-	204
General Manager, Queensland Operations (to 17 March 2017)	97	-	2	16	-	115
General Manager, Queensland Operations (Acting) (from 20 March 2017)	91	-	2	7	-	100
Executive Director, International Education and Training (from 01 August 2016)	233	-	5	25	-	263
Chief Financial Officer	165	-	3	20	-	188
Total remuneration	1,402	-	28	147	-	1,577

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

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

1 July 2017 – 30 June 2018

Position	Name	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
		Monetary expenses	Non-monetary benefits	\$'000	\$'000	\$'000	\$'000
		\$'000	\$'000				
Chair	Steve Bredhauer	50	-	-	5	-	55
Deputy Chair	Ian O'Connor	20	-	-	2	-	22
Board Member *	Josie Angus	23	-	-	2	-	25
Board Member **	Jim Murphy (to 12 December 2017)	-	-	-	-	-	-
Board Member **	Michael Schaumburg (to 16 March 2018)	-	-	-	-	-	-
Board Member*	Kate Hynes	23	-	-	2	-	25
Board Member	Michele Fleming	20	-	-	2	-	22
Board Member**	Rachel Hunter (from 3 April 2018)	-	-	-	-	-	-
Board Member**	Dave Stewart (from 12 December 2017)	-	-	-	-	-	-
Total remuneration		136	-	-	13	-	149

1 July 2016 – 30 June 2017

Position	Name	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
		Monetary expenses	Non-monetary benefits	\$'000	\$'000	\$'000	\$'000
		\$'000	\$'000				
Chair	Steve Bredhauer	49	-	-	5	-	54
Deputy Chair	Geoffrey Thomas (to 1 October 2016)	-	-	-	-	-	-
Board Member / Deputy Chair (from 2 October 2016)	Ian O'Connor	20	-	-	2	-	22
Board Member *	Josie Angus	22	-	-	2	-	24
Board Member **	Frankie Carroll (to 10 February 2017)	-	-	-	-	-	-
Board Member **	Jim Murphy (from 10 February 2017)	-	-	-	-	-	-
Board Member **	Michael Schaumburg	-	-	-	-	-	-
Board Member	Kate Hynes (from 2 October 2016)	15	-	-	1	-	16
Board Member	Michele Fleming (from 2 October 2016)	15	-	-	1	-	16
Total remuneration		121	-	-	11	-	132

* 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 2018

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

Related party transactions

Transactions with people/entities related to KMP

There are no transactions to disclose.

Transactions with other Queensland Government-controlled entities

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

Note 2: Grants and other contributions

Note 5: Employee expenses

Note 6: Supplies and services

Note 9: Other expenses

Note 27: Economic dependency

Trade and Investment Queensland

Notes to and forming part of the financial statements for the year ended 30 June 2018

25. Accounting estimates and judgements

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

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

Note 13: Estimation of depreciation for property, plant and equipment

Note 14: Estimation of amortisation for intangible assets

Note 16: Valuation of severance provision

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

Changes in accounting policy

The agency did not voluntarily change any of its accounting policies during 2017–18.

Accounting standards adopted early

No Australian Accounting Standards have been early adopted for 2017–18.

27. Economic dependency

TIQ is dependent upon a state grant of \$47 million for the 2018-19 financial year to ensure its continued existence and ability to carry out its normal activities. This is administered through Queensland Treasury's consolidated fund.


28. Events occurring after balance sheet date

The agency did not have any events that occurred after the balance sheet date relating to the year ended 30 June 2018.

**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), relevant sections of the *Financial and Performance Management Standard 2009* 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 2017 to 30 June 2018 and of the financial position of the entity at the end of that period; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



Chair
Steve Bredhauer



Chief Executive Officer
Virginia Greville



Chief Financial Officer
Paul Bracegirdle

Date: 29-8-18

Date: 29-8-18

Date: 29-8-18

INDEPENDENT AUDITOR'S REPORT

To the Board of Trade and Investment Queensland

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2018, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2009 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

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

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

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

Other information

Other information comprises the information included in the entity's annual report for the year ended 30 June 2018, but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2018:

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



Melissa Fletcher
as delegate of the Auditor-General



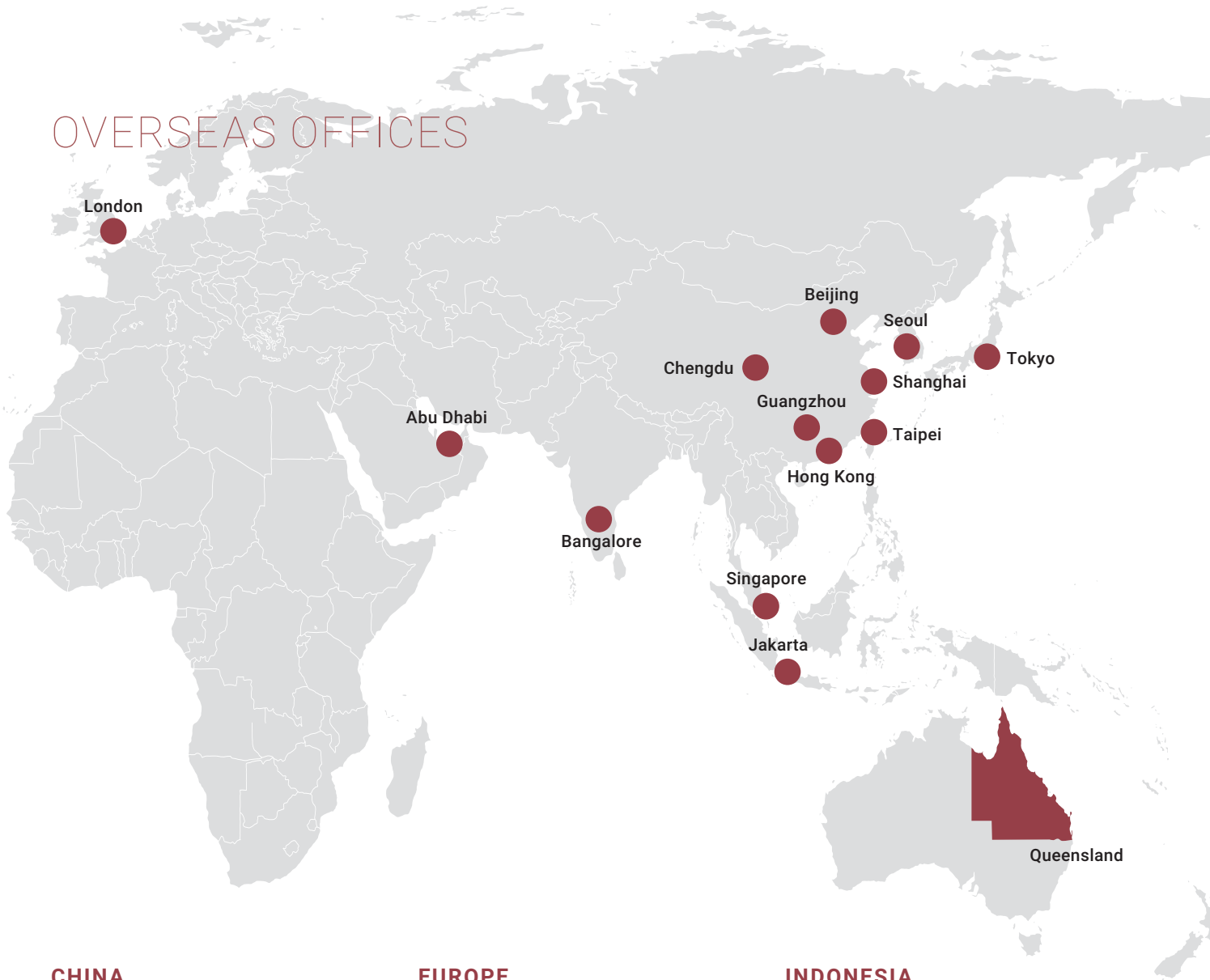
Queensland Audit Office
Brisbane

COMPLIANCE CHECKLIST

SUMMARY OF REQUIREMENT		BASIS FOR REQUIREMENT	ANNUAL REPORT PAGE REFERENCE
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	5
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	3
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	4
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	4
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	4
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	4
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10.1	8
	<ul style="list-style-type: none"> Machinery of Government changes 	ARRs – section 31 and 32	12
	<ul style="list-style-type: none"> Agency role and main functions 	ARRs – section 10.2	20–24
	<ul style="list-style-type: none"> Operating environment 	ARRs – section 10.3	30–32
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community 	ARRs – section 11.1	30
	<ul style="list-style-type: none"> Other whole-of-government plans / specific initiatives 	ARRs – section 11.2	26–27
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.3	34
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.4	44
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	45

Governance – management and structure	• Organisational structure	ARRs – section 13.1	22
	• Executive management	ARRs – section 13.2	18
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3	14–16
	• <i>Public Sector Ethics Act 1994</i>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	38
	• Queensland public service values	ARRs – section 13.5	
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	38
	• Audit committee	ARRs – section 14.2	38
	• Internal audit	ARRs – section 14.3	39
	• External scrutiny	ARRs – section 14.4	38–39
	• Information systems and record keeping	ARRs – section 14.5	39
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	48
	• Early retirement, redundancy and retrenchment	<i>Directive No.11/12 Early Retirement, Redundancy and Retrenchment</i> <i>Directive No.16/16 Early Retirement, Redundancy and Retrenchment (from 20 May 2016)</i> ARRs – section 15.2	49
Open Data	• Statement advising publication of information	ARRs – section 16	45
	• Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 17.1	78
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 50 ARRs – section 17.2	79–81

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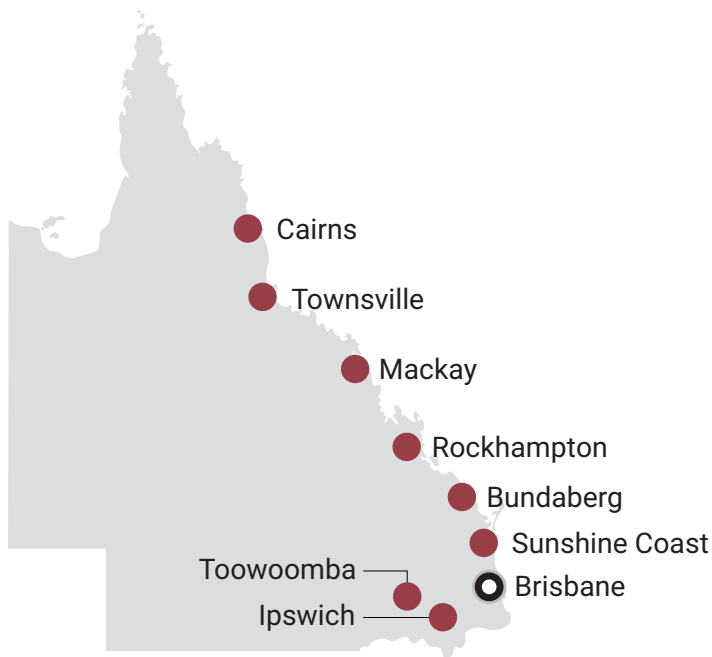
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 TradeandInvestmentQld

 Trade and Investment Queensland
