Australian Trade and Investment Commission

Entity resources and planned performance

**Australian Trade and Investment Commission**

[Section 1: Entity overview and resources 71](#_TOC_250008)

* 1. [Strategic direction statement 71](#_TOC_250007)
	2. [Entity resource statement 74](#_TOC_250006)
	3. [Budget measures 76](#_TOC_250005)

[Section 2: Outcomes and planned performance 77](#_TOC_250004)

* 1. [Budgeted expenses and performance for Outcome 1 78](#_TOC_250003)
	2. [Budgeted expenses and performance for Outcome 2 86](#_TOC_250002)

[Section 3: Budgeted financial statements 89](#_TOC_250001)

[3.1 Budgeted financial statements 89](#_TOC_250000)

**Australian Trade and Investment Commission**

# Section 1: Entity overview and resources

## Strategic direction statement

The Australian Trade and Investment Commission (Austrade) is the

Australian Government’s international trade and investment promotion agency. We also have responsibility for domestic tourism policy, including the publication of official tourism statistics. In some overseas locations, Austrade delivers consular and passport services on behalf of the Australian Government. Austrade operates as a statutory agency within the Foreign Affairs and Trade portfolio.

Austrade’s purpose is to deliver quality trade and investment services to businesses and policy advice to government to grow Australia’s prosperity. Our outcomes are:

1. to contribute to Australia’s economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy; and
2. the protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas.

Austrade contributes to advancing Australia’s economic prosperity and security by providing effective support to Australian businesses, educational institutions, associations, and government. Our clients include Australian exporters, international investors, and businesses in the visitor economy. We assist our clients to:

* develop international markets;
* win productive Foreign Direct Investment (FDI);
* promote Australian education for international students; and
* develop tourism products and services, capability and capacity to strengthen the industry.

Austrade is proudly embedding First Nations’ perspectives, experiences, and interests in all

of our activities and benefiting from the value this adds to our effectiveness.

Austrade provides practical in-market support to businesses and institutions in markets around the world. Drawing on our commercial knowledge, international networks, relationships and connections with international customers, investors and decision makers, Austrade identifies valuable opportunities for our clients. We also use our global and commercial perspectives to contribute to policy advice to government.

In 2023-24, Austrade will continue to assist Australian businesses to expand internationally and to diversify through trade facilitation, program support and the promotion of

Australian capabilities. Austrade’s strategy is to increase activities in markets where we can have the biggest impact and meet the Australian Government’s economic and trade diversification objectives. We are prioritising activities which deepen our relationships and economic engagement with key strategic partners in the Indo-Pacific to enhance Australia’s economic resilience. Austrade is also focused on unlocking new commercial opportunities linked to the green economy in support of Australia’s decarbonisation transition. Australia is growing to be a major exporter of renewable energy and is strongly positioned to be one of the most attractive markets for renewable energy investment.

The Simplified Trade System Implementation Taskforce (Taskforce) leads the Government’s efforts to simplify cross-border trade to improve the experience for Australian business, while strengthening border and biosecurity protections. The Taskforce will continue working across government and engaging closely with business to co-design regulatory, process and digital reforms. This work is helping to simplify Australia’s cross- border trade environment and directly supports the Government’s broader trade diversification and digital agendas.

As Australia’s national investment promotion agency, we will continue to focus on projects with alignment to government priorities and clear and significant benefits to Australia. We will develop and facilitate investment opportunities in collaboration with state and territory partners and other government agencies. We will focus on capital investment, employment creation and the introduction of new technologies and capabilities, particularly where these support Australia’s decarbonisation transition. Austrade is also focused on building investor relationships and encouraging reinvestment.

Our investment promotion and attraction activities will continue to be concentrated in North America, Western Europe, and North East Asia. Austrade will also seek to diversify investment opportunities by attracting and facilitating investment from high-growth economies within the Indo-Pacific, particularly India and in the Association of Southeast Asian Nations (ASEAN) region.

Austrade’s leadership of tourism policy and the visitor economy remains a priority. We are responsible for the national *THRIVE 2030 (The Re-Imagined Visitor Economy)* strategy, which charts a course for the recovery and sustainable growth of Australia as a domestic and international tourism destination. *THRIVE 2030* also focuses on modernising Tourism

Research Australia’s data collections, improving collaboration across industry and governments, and diversifying markets. We continue to deliver a range of grant programs to assist tourism regions and businesses including the Government’s Tourism and Travel package.

Austrade will continue to administer the Export Market Development Grants (EMDG) Scheme, which supports Australian small and medium enterprises to undertake export promotional activity and to grow their businesses.

Austrade’s international trade and investment network includes representatives in 67 overseas locations. Austrade continues to deliver timely consular and passport services to Australians in 11 of these overseas locations, extending the reach of Australia’s consular network.

Within Australia, Austrade operates in 10 locations. Our reach is extended through the TradeStart Network, which operates in 32 locations across regional and metropolitan Australia. This network is managed and co-funded in partnership with State, Territory and local governments and industry bodies. We also partner with other Australian Government departments and agencies, businesses, industries, and peak bodies to deliver on our outcomes.

A more detailed description of Austrade’s purpose and intent is in Austrade’s Corporate Plan 2023–24. Our progress against our goals is detailed in our Annual Performance Statements, contained in the Austrade Annual Report.

## Entity resource statement

Table 1.1 shows the total funding from all sources available to the entity for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the entity’s operations) classification.

For more detailed information on special accounts and special appropriations, please refer to the *Budget Paper No. 4 – Agency Resourcing*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, whilst the ‘Budgeted expenses by Outcome’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

### Table 1.1: Australian Trade and Investment Commission resource statement —

### Budget estimates for 2023-24 as at Budget May 2023

|  |  |  |
| --- | --- | --- |
| **Departmental**Annual appropriations - ordinary annual services (a)Prior year appropriations available Departmental appropriation (b) s74 External Revenue (c) Departmental capital budget (d,e)Annual appropriations - other services- non-operating (f)Prior year appropriations available Equity injection*Total departmental annual appropriations****Total departmental resourcing*****Administered**Annual appropriations - ordinary annual services (a)Prior year appropriations available Outcome 1*Total administered annual appropriations****Total administered resourcing*****Total resourcing for Austrade** | *2022-23* | 2023-24 |
| *Estimated* | Estimate |
| *actual* |  |
| *$'000* | $'000 |
| *58,197* | 17,815 |
| *260,344* | 250,747 |
| *21,000* | 21,000 |
| *6,888* | 10,980 |
| *1,542* | 1,741 |
| *4,554* | 1,583 |
| *352,525* | 303,866 |
| ***352,525*** | **303,866** |
| *197,714* | 116,261 |
| *183,166* | 187,000 |
| ***380,880*** | **303,261** |
| ***380,880*** | **303,261** |
| ***733,405*** | **607,127** |

|  |  |  |
| --- | --- | --- |
| **Average staffing level (number)** | *2022-23* | 2023-24 |
| *1,258* | 1,136 |

All figures shown above are GST exclusive - these may not match figures in the cash flow statement. Prepared on a resourcing (that is, appropriations available) basis.

1. Appropriation Bill (No. 1) 2023-24.
2. Excludes departmental capital budget (DCB).
3. Estimated External Revenue receipts under section 74 of the *Public Governance Performance and Accountability Act 2013 (PGPA Act*).
4. Departmental capital budgets are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.
5. Excludes $7.2 million subject to administrative quarantine by Finance or withheld under Section 51 of the PGPA Act.
6. Appropriation Bill (No. 2) 2023-24.

Note: The Annual Appropriation amounts appearing for 2022-23 estimated actual do not include the Appropriation Bills (No. 3) and (No. 4) as they had not been enacted at the time of publication. $8.1 million will be received through Appropriation Bill (No. 3) 2022-23. The annual appropriations received from these bills will be recognised in a future Portfolio Budget Statement but only after the Bills have received Royal Assent.

## Budget measures

Budget measures in Part 1 relating to the Australian Trade and Investment Commission are detailed in the Budget Paper No. 2 and are summarised below.

### Table 1.2: Entity 2023-24 Budget measures

#### Part 1: Measures announced since the 2022-23 October Budget

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Payment measures** Austrade and Export Market Development Grants — reprioritisationAdministered payment Departmental payment **Total**Simplified Trade System — additional funding Departmental payment **Total**Supporting Australian Critical MineralsDepartmental payment**Total****Total payment measures**Administered Departmental**Total** | Program | 2022-23$'000 | 2023-24$'000 | 2024-25$'000 | 2025-26$'000 | 2026-27$'000 |
| 1.21.11.11.1 | --**-**-**-**-**-**--**-** | - 3,021**3,021**13,635**13,635**1,364**1,364**- 18,020**18,020** | - 5,049**5,049**-**-**1,795**1,795**- 6,844**6,844** | (47,900)4,362**(43,538)**-**-**1,814**1,814**(47,900)6,176**(41,724)** | (27,900)2,409**(25,491)**-**-**1,772**1,772**(27,900)4,181**(23,719)** |

Prepared on a Government Finance Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

# Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

|  |
| --- |
| **Note:**Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity’s corporate plans and annual performance statements – included in Annual Reports - to provide a complete picture of an entity’s planned and actual performance.The most recent corporate plan for Austrade can be found at: <https://www.austrade.gov.au/about/corporate-information/corporate-plan>.The most recent annual performance statement can be found at: https://[www.austrade.gov.au/about/corporate-information/annualreport).](http://www.austrade.gov.au/about/corporate-information/annualreport%29) |

## Budgeted expenses and performance for Outcome 1

|  |
| --- |
| **Outcome 1: To contribute to Australia’s economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy** |

### Linked programs

|  |
| --- |
| **Department of Foreign Affairs and Trade** |
| **Programs*** Program 1.1 – Foreign Affairs and Trade Operations
* Program 1.6 – Public Information Services and Public Diplomacy
 |
| Contribution to Outcome 1 made by linked programsThe Department of Foreign Affairs and Trade (DFAT) and Austrade work closely across a number of areas to promote trade and investment; address non-tariff barriers to trade; support and facilitate business; increase science, technology and innovation links; and advocate to uphold the global rules-based trading system. DFAT and Austrade work closely on trade diversification and to strengthen economic bilateral relationships. This cooperation results in more economic opportunities and contributes to the projection of a positive image of Australia as a destination for business, investment, tourism and study. |
| **Department of Industry, Science and Resources** |
| **Programs*** Program 1.2 – Investing in science, technology and commercialisation
* Program 1.3 - Supporting a strong resources sector
 |
| Contribution to Outcome 1 made by linked programsThe Department of Industry, Science and Resources works with Austrade to build global networks, develop resilient supply chains, attract international investment to Australia and identify and capitalise on opportunities in priority areas such as critical minerals, critical technologies, and manufacturing. By improving Australia’s industrial capability and competitiveness through the National Reconstruction Fund, the Department of Industry, Science and Resources will indirectly support Australian exporters and attract foreign investment. |

Table continued on the next page.

### Linked programs (continued)

|  |
| --- |
| **Department of Education** |
| **Programs*** Program 2.7 – International Education Support
 |
| Contribution to Outcome 1 made by linked programsProgram 2.7 builds partnerships through engagement with foreign governments to advance Australia’s education sector and reputation. The Program also ensures policy and legislation aligns with quality educational outcomes. The Department of Education and Austrade collaborate to strengthen the fundamentals of the international education sector, complementing Austrade’s focus on enabling the sector’s ongoing international growth. |
| **Department of Agriculture, Fisheries and Forestry** |
| **Programs*** Program 1.13 – International Market Access
* Program 2.01 – Biosecurity and Export Services
 |
| Contribution to Outcome 1 made by linked programsThe Department of Agriculture, Fisheries and Forestry, the Department of Foreign Affairs and Trade and Austrade work together to achieve the best outcomes for Australian agricultural, fisheries and forestry exporters, including through improved market access. The department also undertakes activities to preserve Australia’s favourable animal and plant health status, helping maintain overseas markets. |
| **Tourism Australia** |
| **Programs*** Program 1.1 – Grow demand and foster a competitive and sustainable Australian tourism industry through partnership marketing to targeted global consumers in key markets
 |
| Contribution to Outcome 1 made by linked programsAustrade provides research and policy support to Tourism Australia’s activities of promoting the export of Australian tourism services. These exports contribute to Australia’s prosperity. |

Table continued on the next page.

### Linked programs (continued)

|  |
| --- |
| **Department of Defence** |
| **Programs*** Program 2.1 – Strategy, Policy and Industry
 |
| Contribution to Outcome 1 made by linked programsImplementation of the Government’s Defence Export Strategy is led by the Department of Defence, through the Australian Defence Export Office. This is providing a whole-of- government coordinated approach to supporting Australian defence industry, and cooperation with Austrade is focused on growing exports to underpin sustainability and growth aligned with national security priorities. |
| **Department of Infrastructure, Transport, Regional Development, Communications and the Arts** |
| **Programs*** Program 3.1 – Regional Development
 |
| Contribution to Outcome 1 made by linked programsThe Department of Infrastructure, Transport, Regional Development, Communications and the Arts supports tourism demand-driving infrastructure in Australia’s regions through regional grants programs. |

### Budgeted expenses for Outcome 1

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

### Table 2.1.1: Budgeted expenses for Outcome 1



Table continued on the next page.

### Table 2.1.1: Budgeted expenses for Outcome 1 (continued)



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
| Estimatedactual$'000 | Budget$'000 | Forward estimate$'000 | Forward estimate$'000 | Forward estimate$'000 |
| **Outcome 1 Totals by appropriation type**Administered expenses |  |  |
| Ordinary annual services(Appropriation Bill No. 1) | 204,372 | 190,850 | 169,500 | 113,100 | 110,000 |
| **Administered total** | **204,372** | **190,850** | **169,500** | **113,100** | **110,000** |
| Departmental expenses Departmental appropriation | 251,533 | 240,488 | 217,858 | 210,327 | 210,071 |
| s74 External Revenue (a) Expenses not requiring appropriation in the Budgetyear (b) | 20,00019,000 | 20,00014,700 | 20,00013,600 | 20,00014,800 | 20,00014,700 |
| **Departmental total** | **290,533 275,188 251,458** | **245,127** | **244,771** |
| **Total expenses for Outcome 1** | **494,905 466,038 420,958** | **358,227** | **354,771** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Movement of administered funds between years (c)** | 2022-23Estimatedactual$'000 | 2023-24Budget$'000 | 2024-25Forward estimate$'000 | 2025-26Forward estimate$'000 | 2026-27Forward estimate$'000 |
| Outcome 1: |  |  |  |  |  |
| National Tourism Icons Program | (4,000) | 4,000 | - | - | - |
| Tourism Tropical North Queensland | (6,050) | (150) | 6,200 | - | - |
| **Total movement of** |  |  |  |  |  |
| **administered funds** | **(10,050)** | **3,850** | **6,200** | **-** | **-** |

|  |  |  |
| --- | --- | --- |
| **Average staffing level (number)** | 2022-23 | 2023-24 |
| 1,222 | 1,100 |

1. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.
2. Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses, audit fees.
3. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change.

#### Table 2.1.2: Program components of Outcome 1

**Program 1.2: Programs to support Australian exporters to expand internationally, attract productive international investment, and grow the visitor economy**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 2022-23Estimatedactual$'000 | 2023-24Budget$'000 | 2024-25Forward estimate$'000 | 2025-26Forward estimate$'000 | 2026-27Forward estimate$'000 |
| 1.2.1 - Component 1: Export Market Development Grants program |
| Annual administered expenses: Ordinary annual services (Appropriation Bill No. 1)**Total component 1 expenses** | 169,680 | 157,900 | 157,900 | 110,000 | 110,000 |
| **169,680** | **157,900** | **157,900** | **110,000** | **110,000** |
| 1.2.2 - Component 2: National Tourism Icons Program |
| Annual administered expenses: Ordinary annual services (Appropriation Bill No. 1)**Total component 2 expenses** | 4,226 | 4,000 | - | - | - |
| **4,226** | **4,000** | **-** | **-** | **-** |
| 1.2.3 - Component 3: International Freight Assistance Mechanism |
| Annual administered expenses: Ordinary annual services (Appropriation Bill No. 1)**Total component 3 expenses** | 1,866 | - | - | - | - |
| **1,866** | **-** | **-** | **-** | **-** |
| 1.2.4 - Component 4: Recovery for Regional Tourism |
| Annual administered expenses: Ordinary annual services (Appropriation Bill No. 1)**Total component 4 expenses** | 11,250 | - | - | - | - |
| **11,250** | **-** | **-** | **-** | **-** |
| 1.2.5 - Component 5: Tourism Tropical North Queensland |
| Annual administered expenses: Ordinary annual services (Appropriation Bill No. 1)**Total component 5 expenses** | 1,450 | 7,350 | 6,200 | - | - |
| **1,450** | **7,350** | **6,200** | **-** | **-** |
| 1.2.6 - Component 6: Supporting Australian Tourism and Travel |
| Annual administered expenses: Ordinary annual services (Appropriation Bill No. 1)**Total component 6 expenses****Total program expenses** | 15,900 | 21,600 | 5,400 | 3,100 | - |
| **15,900** | **21,600** | **5,400** | **3,100** | **-** |
| **204,372** | **190,850** | **169,500** | **113,100** | **110,000** |













### Table 2.1.3: Performance measure for Outcome 1

Table 2.1.3 details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

|  |
| --- |
| **Outcome 1 – To contribute to Australia’s economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy.** |
| **Program 1.1 – Supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy** |
| **Key Activities (a)** | Austrade:* supports Australian businesses to expand, through trade advice, connections and support;
* facilitates high-quality international investment;
* conducts global marketing and promotion to create brand awareness, generate demand and support conversion of leads for trade, investment and international education; and
* leads national visitor economy policy development and implementation, and uses Austrade’s global and commercial perspectives to contribute to policy advice to Government on trade and investment.
 |
| **Year** | **Performance measures** | **Expected Performance Results** |
| Current year2022-23 | High level of satisfaction for Austrade’s clients with Austrade’s services. | At least 85 per cent. |
| **Year** | **Performance measures** | **Planned Performance Results** |
| Budget Year 2023-24 | High level of satisfaction for Austrade’s clients with Austrade’s services. | Maintained or improved compared to the previous year. |
| Forward Estimates 2024-27 | As per 2023-24 | As per 2023-24 |

Table continued on the next page.

|  |
| --- |
| **Program 1.2 – Programs to support Australian exporters to expand internationally, attract productive international investment, and grow the visitor economy** |
| **Key Activities** | Support Australian businesses to expand internationally through programsupport, including through the Export Market Development Grants (EMDG) Scheme. |
| **Year** | **Performance measures** | **Expected Performance Results** |
| Current year 2022-23 | EMDG recipients report that the receipt of a grant encouraged them to increase their export promotion activities. | At least 70 per cent of EMDG recipients to report that receiving a grant encouraged them to increase their export promotion activities. |
| **Year** | **Performance measures** | **Planned Performance Results** |
| Budget Year 2023-24 | EMDG recipients report that the receipt of a grant encouraged them to increase their export promotion activities. | Maintained or improved compared to the previous year. |
| Forward Estimates 2024-27 | As per 2023-24 | As per 2023-24 |

## Budgeted expenses and performance for Outcome 2

|  |
| --- |
| **Outcome 2: The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas.** |

### Linked programs

|  |
| --- |
| **Department of Foreign Affairs and Trade** |
| **Programs*** Program 2.1 – Consular Services
* Program 2.2 – Passport Services
* Program 3.1 – Foreign Affairs and Trade Security and IT
* Program 3.2 – Overseas Property
 |
| Contribution to Outcome 2 made by linked programsAustrade delivers consular and passport services on behalf of theAustralian Government in locations where DFAT does not have a presence. Where an Austrade office is located within a DFAT-managed mission or post, DFAT is responsible for the safety and security of that Austrade presence. |

### Budgeted expenses for Outcome 2

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

### Table 2.2.1: Budgeted expenses for Outcome 2

**Outcome 2: The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 2022-23Estimatedactual$'000 | 2023-24Budget$'000 | 2024-25Forward estimate$'000 | 2025-26Forward estimate$'000 | 2026-27Forward estimate$'000 |
| **Program 2.1: Consular Services** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 10,444 | 10,911 | 11,059 | 11,219 | 11,383 |
| s74 External Revenue (a) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| **Departmental total** | **11,444** | **11,911** | **12,059** | **12,219** | **12,383** |
| **Total expenses for program 2.1** | **11,444** | **11,911** | **12,059** | **12,219** | **12,383** |
| **Outcome 2 Totals by appropriation type** |
| Departmental expenses |  |  |  |  |  |
| Departmental appropriation | 10,444 | 10,911 | 11,059 | 11,219 | 11,383 |
| s74 External Revenue (a) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| **Departmental total** | **11,444** | **11,911** | **12,059** | **12,219** | **12,383** |
| **Total expenses for Outcome 2** | **11,444** | **11,911** | **12,059** | **12,219** | **12,383** |

|  |  |  |
| --- | --- | --- |
| **Average staffing level (number)** | 2022-23 | 2023-24 |
| 36 | 36 |

a) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.

Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change.

### Table 2.2.3: Performance measure for Outcome 2

Table 2.2.3 details the performance measures for each program associated with Outcome 2. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

|  |
| --- |
| **Outcome 2 – The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas** |
| **Program 2.1 – Consular and Passport Services** |
| **Key Activities** | Austrade has designated consular management responsibilities in 11 overseas locations across 9 countries. Austrade will continue to place a high priority on helping Australians through the delivery of effective consular services, efficient passport services and practical contingency planning, in accordance with DFAT’s Consular Services and Passports Client Servicescharters. |
| **Year** | **Performance measures** | **Expected Performance Results** |
| Current year2022-23 | Effective delivery of consular and passport services to Australians overseas. | At least 97 per cent of passports processed by Austrade are without administrative errors. |
| **Year** | **Performance measures** | **Planned Performance Results** |
| Budget Year 2023-24 | Effective delivery of consular andpassport services to Australians overseas. | Maintained or improved compared to the previous year. |
| Forward Estimates 2024-27 | As per 2023-24 | As per 2023-24 |

# Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 budget year, including the impact of budget measures and resourcing on financial statements.

## Budgeted financial statements

### Differences between entity resourcing and financial statements

There has been no difference between the resource information presented in the Budget

Papers and in Austrade’s Portfolio Budget Statements.

### Explanatory notes and analysis of budgeted financial statements

An analysis of Austrade’s budgeted financial statements, as reflected in the departmental financial statements and administered schedules, is provided below.

#### Departmental financial statements

The Departmental financial statements represent the assets, liabilities, revenues and expenses which are controlled by Austrade. Departmental expenses include employee and supplier expenses and other administrative costs which are incurred by Austrade in undertaking its operations.

#### Budgeted departmental comprehensive income statement

This statement provides estimated actual financial results for 2022-23 and the estimated revenue and expenses for 2023-24 and forward years.

Total income in 2023-24 is estimated to be $271.7 million including $18.0 million in funding for the new measures outlined in Table 1.2: Entity 2023-24 Budget measures.

The recognition of expense for lease assets and payments under AASB 16 is presented in Table 3.1: Comprehensive Income Statement.

#### Budgeted departmental balance sheet

This statement discloses the estimated end of year financial position for Austrade.

Austrade’s budgeted net asset position at the end of 2023-24 is $17.5 million, a decrease of

$2.8 million from the closing 2022-23 position.

#### Departmental capital budget statement

This statement shows all planned departmental capital expenditure on non-financial assets, whether funded through capital appropriations, additional equity, borrowings, or funds from internal sources.

#### Departmental statement of asset movements

This statement shows budgeted acquisitions and disposals of non-financial assets during the budget year.

#### Schedule of administered activity

Details of transactions administered by Austrade on behalf of the Government are shown in the following schedules to the financial statements.

#### Schedule of budgeted income and expenses administered on behalf of Government

This schedule discloses revenue and expenses administered on behalf of the Government.

Administered expenses of $190.9 million for 2023-24 relate to the Export Market Development Grants (EMDG) program ($157.9 million), National Tourism Icons Program ($4.0 million), Tourism Tropical North Queensland ($7.4 million) and Supporting Australian Tourism and Travel ($21.6 million). The EMDG Program is comprised of $150.0 million in grant expenditure and $7.9 million in expenditure for the costs of administration on behalf of the Government.

**Schedule of budgeted assets and liabilities administered on behalf of Government** This schedule identifies the assets and liabilities administered on behalf of the Government. Total administered assets and liabilities for 2023-24 are estimated at $0.5 million and

$33.6 million respectively.

#### Schedule of budgeted administered cash flows

This schedule shows cash flows administered on behalf of the Government. All cash received is expected to be expended on the relevant programs.

### 3.2. Budgeted financial statements tables

### Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 172,708 | 166,342 | 152,612 | 147,982 | 145,693 |
| Suppliers | 96,753 | 85,441 | 76,400 | 73,405 | 75,102 |
| Grants | 902 | - | - | - | - |
| Depreciation and amortisation | 30,935 | 34,738 | 33,982 | 35,562 | 36,069 |
| Finance costs | 679 | 578 | 523 | 397 | 290 |
| **Total expenses** | **301,977** | **287,099** | **263,517** | **257,346** | **257,154** |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Ow n-source revenue** |  |  |  |  |  |
| Sale of goods and rendering of |  |  |  |  |  |
| services | 19,500 | 19,500 | 19,500 | 19,500 | 19,500 |
| Rental income | 500 | 500 | 500 | 500 | 500 |
| Other | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| **Total ow n-source revenue** | **21,000** | **21,000** | **21,000** | **21,000** | **21,000** |
| **Total ow n-source income** | **21,000** | **21,000** | **21,000** | **21,000** | **21,000** |
| **Net (cost of)/contribution by** |  |  |  |  |  |
| **services** | **(280,977)** | **(266,099)** | **(242,517)** | **(236,346)** | **(236,154)** |
| Revenue from Government | 261,749 | 250,747 | 228,427 | 221,326 | 221,223 |
| **Surplus/(deficit) attributable to the** |  |  |  |  |  |
| **Australian Government** | **(19,228)** | **(15,352)** | **(14,090)** | **(15,020)** | **(14,931)** |
| **Total comprehensive income/(loss)** | **(19,228)** | **(15,352)** | **(14,090)** | **(15,020)** | **(14,931)** |
| **Total comprehensive income/(loss)** |  |  |  |  |  |
| **attributable to the Australian** |  |  |  |  |  |
| **Government** | **(19,228)** | **(15,352)** | **(14,090)** | **(15,020)** | **(14,931)** |

Table continued on the next page.

### Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June (continued)

### Note: Impact of net cash appropriation arrangements

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Total comprehensive income/(loss)****- as per statement of Comprehensive Income**plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)plus: depreciation/amortisation expenses for ROU assets (b)less: principal repayments on leased assets (b)**Net Cash Operating Surplus/****(Deficit)** | 2022-23Estimatedactual$'000 | 2023-24Budget$'000 | 2024-25Forward estimate$'000 | 2025-26Forward estimate$'000 | 2026-27Forward estimate$'000 |
| **(19,228)**11,30019,63519,407 | **(15,352)**14,70020,03819,386 | **(14,090)**13,60020,38219,892 | **(15,020)**14,80020,76220,542 | **(14,931)**14,70021,36921,138 |
| **(7,700)** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.

1. From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the Departmental Capital Budget, or DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.
2. Applies leases under AASB 16 Leases.

### Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 15,402 | 15,402 | 15,402 | 15,402 | 15,402 |
| Trade and other receivables | 41,531 | 41,531 | 41,531 | 41,531 | 41,531 |
| **Total financial assets** | **56,933** | **56,933** | **56,933** | **56,933** | **56,933** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 78,460 | 80,436 | 66,374 | 65,150 | 62,321 |
| Property, plant and equipment | 7,098 | 6,057 | 5,265 | 4,536 | 3,989 |
| Intangibles | 20,350 | 18,852 | 17,882 | 19,480 | 21,092 |
| Other non-financial assets | 3,650 | 3,650 | 3,650 | 3,650 | 3,650 |
| **Total non-financial assets** | **109,558** | **108,995** | **93,171** | **92,816** | **91,052** |
| **Total assets** | **166,491** | **165,928** | **150,104** | **149,749** | **147,985** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 16,757 | 16,757 | 16,757 | 16,757 | 16,757 |
| Other payables | 10,763 | 10,763 | 10,763 | 10,763 | 10,763 |
| **Total payables** | **27,520** | **27,520** | **27,520** | **27,520** | **27,520** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 64,328 | 66,554 | 54,331 | 54,309 | 52,675 |
| **Total interest bearing liabilities** | **64,328** | **66,554** | **54,331** | **54,309** | **52,675** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 50,284 | 50,284 | 50,284 | 50,284 | 50,284 |
| Other provisions | 4,057 | 4,057 | 4,057 | 4,057 | 4,057 |
| **Total provisions** | **54,341** | **54,341** | **54,341** | **54,341** | **54,341** |
| **Total liabilities** | **146,189** | **148,415** | **136,192** | **136,170** | **134,536** |
| **Net assets** | **20,302** | **17,513** | **13,912** | **13,579** | **13,449** |
| **EQUITY\*** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | 198,954 | 211,517 | 222,006 | 236,693 | 251,494 |
| Reserves | 39,241 | 39,241 | 39,241 | 39,241 | 39,241 |
| Retained surplus (accumulated |  |  |  |  |  |
| deficit) | (217,893) | (233,245) | (247,335) | (262,355) | (277,286) |
| **Total parent entity interest** | **20,302** | **17,513** | **13,912** | **13,579** | **13,449** |
| **Total equity** | **20,302** | **17,513** | **13,912** | **13,579** | **13,449** |

Prepared on Australian Accounting Standards basis.

\*‘Equity’ is the residual interest in assets after deduction of liabilities.

### Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2023-24)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Retained earnings | Asset revaluationreserve | Contributedequity/ capital | Total equity |
| $'000 | $'000 | $'000 | $'000 |
| **Opening balance as at 1 July 2023**Balance carried forward from previous period | (217,893) | 39,241 | 198,954 | 20,302 |
| **Adjusted opening balance** | **(217,893)** | **39,241** | **198,954** | **20,302** |
| **Comprehensive income**Surplus/(deficit) for the period | (15,352) | - | - | (15,352) |
| **Total comprehensive income** | **(15,352)** | **-** | **-** | **(15,352)** |
| of which:Attributable to the Australian Government | (15,352) | - | - | (15,352) |
| **Contributions by owners**Equity injection - Appropriation | - | - | 1,583 | 1,583 |
| Departmental Capital Budget (DCB) | - | - | 10,980 | 10,980 |
| **Sub-total transactions with****owners** | **-** | **-** | **12,563** | **12,563** |
| **Estimated closing balance as at** |  |  |  |  |
| **30 June 2024** | **(233,245)** | **39,241** | **211,517** | **17,513** |
| **Closing balance attributable to****the Australian Government** | **(233,245)** | **39,241** | **211,517** | **17,513** |

Prepared on Australian Accounting Standards basis

### Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Appropriations | 278,286 | 250,747 | 228,427 | 221,326 | 221,223 |
| Sale of goods and rendering of |  |  |  |  |  |
| services | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Other | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| **Total cash received** | **299,286** | **271,747** | **249,427** | **242,326** | **242,223** |
| **Cash used** |  |  |  |  |  |
| Employees | 172,708 | 166,342 | 152,612 | 147,982 | 145,693 |
| Suppliers | 96,753 | 85,441 | 76,400 | 73,405 | 75,102 |
| Interest payments on lease liability | 679 | 578 | 523 | 397 | 290 |
| Other | 902 | - | - | - | - |
| **Total cash used** | **271,042** | **252,361** | **229,535** | **221,784** | **221,085** |
| **Net cash from/(used by)** |  |  |  |  |  |
| **operating activities** | **28,244** | **19,386** | **19,892** | **20,542** | **21,138** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant and |  |  |  |  |  |
| equipment and intangibles | 15,758 | 12,563 | 10,489 | 14,687 | 14,801 |
| **Total cash used** | **15,758** | **12,563** | **10,489** | **14,687** | **14,801** |
| **Net cash from/(used by)** |  |  |  |  |  |
| **investing activities** | **(15,758)** | **(12,563)** | **(10,489)** | **(14,687)** | **(14,801)** |
| **FINANCING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Contributed equity | 11,442 | 12,563 | 10,489 | 14,687 | 14,801 |
| **Total cash received** | **11,442** | **12,563** | **10,489** | **14,687** | **14,801** |
| **Cash used** |  |  |  |  |  |
| Principal payments on lease liability | 19,407 | 19,386 | 19,892 | 20,542 | 21,138 |
| **Total cash used** | **19,407** | **19,386** | **19,892** | **20,542** | **21,138** |
| **Net cash from/(used by)** |  |  |  |  |  |
| **financing activities** | **(7,965)** | **(6,823)** | **(9,403)** | **(5,855)** | **(6,337)** |
| **Net increase/(decrease) in cash** |  |  |  |  |  |
| **held** | **4,521** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at the |  |  |  |  |  |
| beginning of the reporting period | 10,881 | 15,402 | 15,402 | 15,402 | 15,402 |
| **Cash and cash equivalents at** |  |  |  |  |  |
| **the end of the reporting period** | **15,402** | **15,402** | **15,402** | **15,402** | **15,402** |

Prepared on Australian Accounting Standards basis.

### Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |
| --- | --- | --- | --- |
| **NEW CAPITAL APPROPRIATIONS**Capital budget - Bill 1 (DCB) Equity injections - Bill 2**Total new capital appropriations Provided for:**Purchase of non-financial assets**Total items****PURCHASE OF NON-FINANCIAL ASSETS**Funded by capital appropriations (a) Funded by capital appropriation - DCB (b)**TOTAL****RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE**Total purchases**Total cash used to acquire assets** | 2022-23Estimatedactual$'000 | 2023-24Budget$'000 | 2024-25 2025-26 2026-27Forward Forward Forward estimate estimate estimate$'000 $'000 $'000 |
| 6,8884,554 | 10,9801,583 | 10,338 14,669 14,783151 18 18 |
| **11,442** | **12,563** | **10,489 14,687 14,801** |
| 11,442 | 12,563 | 10,489 14,687 14,801 |
| **11,442** | **12,563** | **10,489 14,687 14,801** |
| 6,0959,663 | 1,58310,980 | 151 18 1810,338 14,669 14,783 |
| **15,758** | **12,563** | **10,489 14,687 14,801** |
| 15,758 | 12,563 | 10,489 14,687 14,801 |
| **15,758** | **12,563** | **10,489 14,687 14,801** |

Prepared on Australian Accounting Standards basis.

1. Includes both current Bill 2 and prior years appropriations.
2. Includes purchases from current and previous years’ Departmental capital budgets (DCBs).

### Table 3.6: Statement of departmental asset movements (Budget year 2023-24)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Buildings | Other property, plant andequipment | Computer softwareandintangibles | Total |
| $'000 | $'000 | $'000 | $'000 |
| **As at 1 July 2023** |  |  |  |  |
| Gross book value | 30,674 | 10,164 | 50,554 | 91,392 |
| Gross book value - ROU assets | 133,517 | - | - | 133,517 |
| Accumulated depreciation/ |  |  |  |  |
| amortisation and impairment | (8,778) | (3,066) | (30,204) | (42,048) |
| Accumulated depreciation/amortisation |  |  |  |  |
| and impairment - ROU assets | (76,953) | - | - | (76,953) |
| **Opening net book balance** | **78,460** | **7,098** | **20,350** | **105,908** |
| **Capital asset additions** |  |  |  |  |
| **Estimated expenditure on new** |  |  |  |  |
| **or replacement assets** |  |  |  |  |
| By purchase - appropriation equity (a) | 915 | - | 679 | 1,594 |
| By purchase - appropriation |  |  |  |  |
| ordinary annual services (b) | 3,987 | 239 | 6,743 | 10,969 |
| By purchase - other - ROU assets | 21,612 | - | - | 21,612 |
| **Total additions** | **26,514** | **239** | **7,422** | **34,175** |
| **Other movements** |  |  |  |  |
| Depreciation/amortisation expense | (11,260) | (1,280) | (8,920) | (21,460) |
| Depreciation/amortisation on |  |  |  |  |
| ROU assets | (13,278) | - | - | (13,278) |
| **Total Other movements** | **(24,538)** | **(1,280)** | **(8,920)** | **(34,738)** |
| **As at 30 June 2024** |  |  |  |  |
| Gross book value | 35,576 | 10,403 | 57,976 | 103,955 |
| Gross book value - ROU assets | 155,129 | - | - | 155,129 |
| Accumulated depreciation/ |  |  |  |  |
| amortisation and impairment | (20,038) | (4,346) | (39,124) | (63,508) |
| Accumulated depreciation/amortisation |  |  |  |  |
| and impairment - ROU assets | (90,231) | - | - | (90,231) |
| **Closing net book balance** | **80,436** | **6,057** | **18,852** | **105,345** |

Prepared on Australian Accounting Standards basis.

1. ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation Bill (No. 2)

2023-24.

1. ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1)

2023-24 for DCBs.

### Table 3.7: Schedule of budgeted income and expenses administered on behalf of Government (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **EXPENSES**Employee benefits SuppliersGrants**Total expenses administered on behalf of Government****Net (cost of)/contribution by services****Total comprehensive income/(loss)** | 2022-23Estimatedactual$'000 | 2023-24Budget$'000 | 2024-25Forward estimate$'000 | 2025-26Forward estimate$'000 | 2026-27Forward estimate$'000 |
| 5,0432,852196,477 | 5,0432,852182,955 | 5,0432,852161,605 | 5,043457107,600 | 5,043457104,500 |
| **204,372** | **190,850** | **169,500** | **113,100** | **110,000** |
| **204,372** | **190,850** | **169,500** | **113,100** | **110,000** |
| **(204,372)** | **(190,850)** | **(169,500) (113,100) (110,000)** |

Prepared on Australian Accounting Standards basis.

### Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Trade and other receivables | 476 | 476 | 476 | 476 | 476 |
| **Total financial assets** | **476** | **476** | **476** | **476** | **476** |
| **Total assets administered on** |  |  |  |  |  |
| **behalf of Government** | **476** | **476** | **476** | **476** | **476** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Grants | 12,114 | 12,114 | 12,114 | 12,114 | 12,114 |
| **Total payables** | **12,114** | **12,114** | **12,114** | **12,114** | **12,114** |
| **Provisions** |  |  |  |  |  |
| Other provisions | 21,482 | 21,482 | 21,482 | 21,482 | 21,482 |
| **Total provisions** | **21,482** | **21,482** | **21,482** | **21,482** | **21,482** |
| **Total liabilities administered on** |  |  |  |  |  |
| **behalf of Government** | **33,596** | **33,596** | **33,596** | **33,596** | **33,596** |
| **Net assets/(liabilities)** | **(33,120)** | **(33,120)** | **(33,120)** | **(33,120)** | **(33,120)** |

Prepared on Australian Accounting Standards basis.

### Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Grant | 196,477 | 182,955 | 161,605 | 107,600 | 104,500 |
| Suppliers | 2,852 | 2,852 | 2,852 | 457 | 457 |
| Employees | 5,043 | 5,043 | 5,043 | 5,043 | 5,043 |
| **Total cash used** | **204,372** | **190,850** | **169,500** | **113,100** | **110,000** |
| **Net cash from/(used by)** |  |  |  |  |  |
| **operating activities** | **(204,372)** | **(190,850)** | **(169,500)** | **(113,100)** | **(110,000)** |
| **Net increase/(decrease) in cash** |  |  |  |  |  |
| **held** | **(204,372)** | **(190,850)** | **(169,500)** | **(113,100)** | **(110,000)** |
| Cash and cash equivalents at |  |  |  |  |  |
| beginning of reporting period | 121 | - | - | - | - |
| Cash from Official Public Account for: |  |  |  |  |  |
| - Appropriations | 204,372 | 190,850 | 169,500 | 113,100 | 110,000 |
| Total cash from Official Public Account | **204,372** | **190,850** | **169,500** | **113,100** | **110,000** |
| Cash to Official Public Account for: |  |  |  |  |  |
| - Appropriations | (121) | - | - | - | - |
| Total cash to Official Public Account | **(121)** | **-** | - | - | - |
| **Cash and cash equivalents at** |  |  |  |  |  |
| **end of reporting period** | **-** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.