

Australian Trade and Investment Commission

Entity resources and planned performance

Australian Trade and Investment Commission

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Australian Trade and Investment Commission

Section 1: Entity overview and resources

1.1 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.

1.2 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

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

- a) Appropriation Bill (No. 1) 2023-24.
- b) Excludes departmental capital budget (DCB).
- c) Estimated External Revenue receipts under section 74 of the *Public Governance Performance and Accountability Act 2013 (PGPA Act)*.
- d) 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'.
- e) Excludes \$7.2 million subject to administrative quarantine by Finance or withheld under Section 51 of the PGPA Act.
- f) 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.

1.3 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

		2022-23	2023-24	2024-25	2025-26	2026-27
	Program	\$'000	\$'000	\$'000	\$'000	\$'000
Payment measures						
Austrade and Export Market						
Development Grants — reprioritisation						
	Administered payment	1.2	-	-	(47,900)	(27,900)
	Departmental payment	1.1	-	3,021	5,049	4,362
	Total		-	3,021	5,049	(43,538)
Simplified Trade System — additional funding						
	Departmental payment	1.1	-	13,635	-	-
	Total		-	13,635	-	-
Supporting Australian Critical Minerals						
	Departmental payment	1.1	-	1,364	1,795	1,814
	Total		-	1,364	1,795	1,772
Total payment measures						
	Administered		-	-	(47,900)	(27,900)
	Departmental		-	18,020	6,844	4,181
	Total		-	18,020	6,844	(41,724)

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>.

2.1 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

<p>Department of Foreign Affairs and Trade</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Foreign Affairs and Trade Operations • Program 1.6 – Public Information Services and Public Diplomacy
<p>Contribution to Outcome 1 made by linked programs</p> <p>The 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.</p>
<p>Department of Industry, Science and Resources</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.2 – Investing in science, technology and commercialisation • Program 1.3 - Supporting a strong resources sector
<p>Contribution to Outcome 1 made by linked programs</p> <p>The 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.</p>

Table continued on the next page.

Linked programs (continued)

Department of Education
<p>Programs</p> <ul style="list-style-type: none"> • Program 2.7 – International Education Support
<p>Contribution to Outcome 1 made by linked programs</p> <p>Program 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.</p>
Department of Agriculture, Fisheries and Forestry
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.13 – International Market Access • Program 2.01 – Biosecurity and Export Services
<p>Contribution to Outcome 1 made by linked programs</p> <p>The 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.</p>
Tourism Australia
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Grow demand and foster a competitive and sustainable Australian tourism industry through partnership marketing to targeted global consumers in key markets
<p>Contribution to Outcome 1 made by linked programs</p> <p>Austrade 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.</p>

Table continued on the next page.

Linked programs (continued)

<p>Department of Defence</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 2.1 – Strategy, Policy and Industry
<p>Contribution to Outcome 1 made by linked programs</p> <p>Implementation 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.</p>
<p>Department of Infrastructure, Transport, Regional Development, Communications and the Arts</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 3.1 – Regional Development
<p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Infrastructure, Transport, Regional Development, Communications and the Arts supports tourism demand-driving infrastructure in Australia’s regions through regional grants programs.</p>

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
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					
Departmental expenses					
Departmental appropriation	251,533	240,488	217,858	210,327	210,071
s74 External Revenue (a)	20,000	20,000	20,000	20,000	20,000
Expenses not requiring appropriation in the Budget year (b)	19,000	14,700	13,600	14,800	14,700
Departmental total	290,533	275,188	251,458	245,127	244,771
Total expenses for program 1.1	290,533	275,188	251,458	245,127	244,771
Program 1.2: Programs to support Australian exporters to expand internationally, attract productive international investment, and grow the visitor economy					
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
Total expenses for program 1.2	204,372	190,850	169,500	113,100	110,000

Table continued on the next page.

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard 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)	20,000	20,000	20,000	20,000	20,000
Expenses not requiring appropriation in the Budget year (b)	19,000	14,700	13,600	14,800	14,700
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)					
	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard 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 1,222	2023-24 1,100			

- a) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.
b) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses, audit fees.
c) 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					
	2022-23	2023-24	2024-25	2025-26	2026-27
	Estimated	Budget	Forward	Forward	Forward
	actual		estimate	estimate	estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
1.2.1 - Component 1: Export Market Development Grants program					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	169,680	157,900	157,900	110,000	110,000
Total component 1 expenses	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)	4,226	4,000	-	-	-
Total component 2 expenses	4,226	4,000	-	-	-
1.2.3 - Component 3: International Freight Assistance Mechanism					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	1,866	-	-	-	-
Total component 3 expenses	1,866	-	-	-	-
1.2.4 - Component 4: Recovery for Regional Tourism					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	11,250	-	-	-	-
Total component 4 expenses	11,250	-	-	-	-
1.2.5 - Component 5: Tourism Tropical North Queensland					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	1,450	7,350	6,200	-	-
Total component 5 expenses	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)	15,900	21,600	5,400	3,100	-
Total component 6 expenses	15,900	21,600	5,400	3,100	-
Total program expenses	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: <ul style="list-style-type: none"> • 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 year 2022-23	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 program support, 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

2.2 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 <ul style="list-style-type: none">• 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 programs Austrade delivers consular and passport services on behalf of the Australian 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					
	2022-23	2023-24	2024-25	2025-26	2026-27
	Estimated	Budget	Forward	Forward	Forward
	actual		estimate	estimate	estimate
	\$'000	\$'000	\$'000	\$'000	\$'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 Services charters.	
Year	Performance measures	Expected Performance Results
Current year 2022-23	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 and passport 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.

3.1 Budgeted financial statements

3.1.1 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.

3.1.2 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 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'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					
Own-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 own-source revenue	21,000	21,000	21,000	21,000	21,000
Total own-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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000
Total comprehensive income/(loss) - as per statement of Comprehensive Income	(19,228)	(15,352)	(14,090)	(15,020)	(14,931)
plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)	11,300	14,700	13,600	14,800	14,700
plus: depreciation/amortisation expenses for ROU assets (b)	19,635	20,038	20,382	20,762	21,369
less: principal repayments on leased assets (b)	19,407	19,386	19,892	20,542	21,138
Net Cash Operating Surplus/ (Deficit)	(7,700)	-	-	-	-

Prepared on Australian Accounting Standards basis.

- a) 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.
- b) Applies leases under AASB 16 Leases.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'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 \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'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 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'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)

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000
NEW CAPITAL APPROPRIATIONS					
Capital budget - Bill 1 (DCB)	6,888	10,980	10,338	14,669	14,783
Equity injections - Bill 2	4,554	1,583	151	18	18
Total new capital appropriations	11,442	12,563	10,489	14,687	14,801
Provided for:					
Purchase of non-financial assets	11,442	12,563	10,489	14,687	14,801
Total items	11,442	12,563	10,489	14,687	14,801
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriations (a)	6,095	1,583	151	18	18
Funded by capital appropriation - DCB (b)	9,663	10,980	10,338	14,669	14,783
TOTAL	15,758	12,563	10,489	14,687	14,801
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	15,758	12,563	10,489	14,687	14,801
Total cash used to acquire assets	15,758	12,563	10,489	14,687	14,801

Prepared on Australian Accounting Standards basis.

a) Includes both current Bill 2 and prior years appropriations.

b) 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 and equipment	Computer software and intangibles	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.

- a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2023-24.
- b) '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)

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000
EXPENSES					
Employee benefits	5,043	5,043	5,043	5,043	5,043
Suppliers	2,852	2,852	2,852	457	457
Grants	196,477	182,955	161,605	107,600	104,500
Total expenses administered on behalf of Government	204,372	190,850	169,500	113,100	110,000
Net (cost of)/contribution by services	204,372	190,850	169,500	113,100	110,000
Total comprehensive income/(loss)	(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 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'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 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'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.