

Australian Trade and Investment Commission

Entity resources and planned performance

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Section 1: Entity overview and resources	67
1.1 Strategic direction statement.....	67
1.2 Entity resource statement.....	70
1.3 Budget measures	72
Section 2: Outcomes and planned performance	73
2.1 Budgeted expenses and performance for Outcome 1	74
2.2 Budgeted expenses and performance for Outcome 2.....	82
Section 3: Budgeted financial statements	85
3.1 Budgeted financial statements	85

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 and program delivery, 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, including leading on national tourism policy. 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 support to Australian businesses, educational institutions, associations and government. Our clients include exporters, investors, and businesses in the visitor economy. We assist our clients to:

- develop international markets;
- attract 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's international trade and investment network includes our own representatives in 61 overseas locations. Austrade continues to provide 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 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 economic benefits.

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

In 2024-25, Austrade will continue to assist Australian businesses to become export ready, expand internationally and to diversify through trade facilitation, program support and the promotion of Australian capabilities. Austrade's strategy is to target activities in markets where we can have the biggest impact to deliver the Australian Government's economic security, net zero, and trade diversification objectives, as well as a Future Made in Australia.

In particular, Austrade will enhance the Go Global Toolkit to continue supporting all Australian businesses to export goods and services. Austrade will also continue to administer the Export Market Development Grants (EMDG) program, with a focus on better aligning the program with government priorities, improving grant sizes and export readiness. Through the EDMG program, Austrade supports Australian small and medium enterprises to commence, expand and diversify export promotional activity.

Austrade is a key contributor to *implementing Invested: Australia's Southeast Asia Economic Strategy to 2040*, which sets out a practical pathway to increase Australia's two-way trade with the region. Key initiatives that we contribute to are the Australia Southeast Asia Business Exchange (SEABX), Southeast Asia Investment Deal Teams, and our technology Landing Pad program locations in Ho Chi Minh City, Jakarta and Singapore.

Building on the successes of the Australia-India Business Exchange (AIBX) program, Austrade will continue to have a key focus on supporting Australian businesses to build trade and investment ties with India and the South Asian region. Austrade will also provide additional support for Australian agricultural exporters as they re-enter the China market, while continuing to support broader market expansion and diversification.

Austrade is also committed to supporting First Nations businesses to find international markets, grow their exports and achieve global success, as well as embedding First Nations perspectives, experiences, and interests in all of our activities. This includes contributing to the Government's First Nations Foreign Policy Agenda, led by the DFAT Ambassador for First Nations People, supporting First Nations businesses to access export trade opportunities, supporting nature positive and culturally sensitive investment into Australia, and leading co-design of a First Nations Visitor Economy partnership.

As Australia's national investment attraction and facilitation agency, Austrade is committed to delivering on Australian Government priorities for a Future Made in Australia and net zero transformation, including to become a renewable energy superpower. Austrade is focussed on attracting productive foreign direct investment that enables Australian success in a net zero future and which supports Australia's economic security. In delivering for businesses and government, we partner with State and Territory

governments and actively collaborate with other Australian Government investment facilitation agencies such as Export Finance Australia and the Net Zero Economy Agency.

Leadership of tourism policy and the visitor economy remains a priority for Austrade. 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 state and territory governments, tourism businesses and industry bodies delivering whole of visitor economy capability programs.

Through the Simplified Trade System reforms, the Government is simplifying cross-border trade and improving the experience for Australian businesses that import and export, while also strengthening border and biosecurity protections. In addition to enhancing the Go Global Toolkit, Austrade will coordinate and support work across government in relation to the simplified trade agenda. Austrade will also engage closely with business to support 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.

A more detailed description of Austrade's activities is in Austrade's Corporate Plan 2024-25. Our progress against our performance measures 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 2024-25 as at Budget May 2024

	<i>2023-24 Estimated actual \$'000</i>	2024-25 Estimate \$'000
Departmental		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	27,470	23,385
Departmental appropriation (b)	267,381	267,042
s74 External Revenue (c)	23,500	23,500
Departmental capital budget (d)	10,980	5,704
Annual appropriations - other services - non-operating (e)		
Prior year appropriations available	110	1,299
Equity injection	1,583	2,533
Total departmental annual appropriations	<u>331,024</u>	<u>323,464</u>
Total departmental resourcing	331,024	323,464
Administered		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	161,509	105,888
Outcome 1	187,000	163,300
Total administered annual appropriations	<u>348,509</u>	<u>269,188</u>
Total administered resourcing	348,509	269,188
Total resourcing for Austrade	679,533	592,652
	<u>2023-24</u>	<u>2024-25</u>
Average staffing level (number)	1,145	1,160

Prepared on a resourcing (that is, appropriations available) basis.

All figures shown above are GST exclusive - these may not match figures in the cash flow statement.

(a) Appropriation Bill (No. 1) 2024-25.

(b) Excludes departmental capital budget (DCB).

(c) Estimated External Revenue receipts under section 74 of the PGPA Act.

(d) Capital budgets and Administered payments to other jurisdictions 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 on capital budgets. For accounting purposes, this amount has been designated as a 'contribution by owner'.

(e) Appropriation Bill (No. 2) 2024-25.

Note: The Annual Appropriation amounts appearing for 2023-24 estimated actual do not include the Appropriation Bills (No. 5) and (No. 6) as they had not been enacted at the time of publication. \$1.045 million will be received through Appropriation Bill (No. 5) 2023-24. 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 2024-25 Budget measures
Part 1: Measures announced since the 2023-24 Mid-Year Economic and Fiscal Outlook (MYEFO)

	Program	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Payment measures						
Savings from external labour - extension	1.1					
Departmental payment		-	(491)	(505)	(533)	(3,955)
Total		-	(491)	(505)	(533)	(3,955)
Phase Out of Live Sheep Exports by Sea - transition support	1.1					
Departmental payment		-	2,958	3,009	3,055	-
Total		-	2,958	3,009	3,055	-
Trade and Tourism Strategies - additional funding	1.1					
Departmental payment		-	17,414	15,647	5,959	5,790
Total		-	17,414	15,647	5,959	5,790
Total payment measures						
Departmental		-	19,881	18,151	8,481	1,835
Total		-	19,881	18,151	8,481	1,835

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

Department of Foreign Affairs and Trade
<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 businesses to engage in trade; and advocate to uphold the global rules-based trading system. DFAT and Austrade work closely on advancing trade diversification and strengthening economic bilateral relationships, such as activities connected to implementing recommendations of Invested: Australia’s Southeast Asia Economic Strategy to 2040. This cooperation results in more economic opportunities and contributes to the projection of a positive image of Australia as a favourable destination to undertake business, investment, tourism and study.</p>
Department of Industry, Science and Resources
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Growing innovative and competitive business, industries and regions • Program 1.2 – Investing in science and technology • 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, facilitate major projects and identify and capitalise on opportunities in priority areas such as critical minerals, critical technologies, and manufacturing. Through the Major Project Facilitation Agency, the Department of Industry, Science and Resources also continues to work with Austrade to support inbound investors in major projects to navigate regulatory approval requirements. 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
Programs
<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 and reduce regulatory barriers to the delivery of Australian education services. The Program also ensures policy and legislation protects and enhances Australia’s reputation for quality education, consumer protections and system integrity. The Department of Education and Austrade collaborate to align policy and program delivery to maintain a focus on Australia’s quality international education sector, complementing Austrade’s focus on enabling a sustainable, diverse and high-quality international education sector.</p>
Department of Agriculture, Fisheries and Forestry
Programs
<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
Programs
<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>

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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 Defence. This is providing a whole-of-government coordinated approach to supporting the Australian defence industry. 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, arts and culture in Australia’s regions through regional programs and as part of its role in THRIVE 2030.</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

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Program 1.1: Supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy					
Departmental expenses					
Departmental appropriations	263,123	258,428	249,393	241,698	234,128
s74 External Revenue (b)	22,500	22,500	22,500	22,500	22,500
Expenses not requiring appropriation in the Budget year (a)	12,000	10,000	10,000	10,000	10,500
Departmental total	297,623	290,928	281,893	274,198	267,128
Total expenses for program 1.1	297,623	290,928	281,893	274,198	267,128
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)	193,051	169,500	113,100	110,000	110,000
Administered total	193,051	169,500	113,100	110,000	110,000
Total expenses for program 1.2	193,051	169,500	113,100	110,000	110,000

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Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Outcome 1 Totals by appropriation type					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	193,051	169,500	113,100	110,000	110,000
Administered total	193,051	169,500	113,100	110,000	110,000
Departmental expenses					
Departmental appropriations ⁷⁴ External Revenue (b)	263,123	258,428	249,393	241,698	234,128
Expenses not requiring appropriation in the Budget year (a)	22,500	22,500	22,500	22,500	22,500
	12,000	10,000	10,000	10,000	10,500
Departmental total	297,623	290,928	281,893	274,198	267,128
Total expenses for Outcome 1	490,674	460,428	394,993	384,198	377,128
Movement of administered funds between years (c)					
	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Outcome 1:					
Supporting Australian Tourism and Travel	(750)				
Total movement of administered funds	(750)	-	-	-	-
Average staffing level (number)					
	2023-24 1,109	2024-25 1,124			

(a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses and audit fees.

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

(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**

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
1.2.1 - Component 1: Export Market Development Grants program					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	157,900	157,900	110,000	110,000	110,000
Total component 1 expenses	157,900	157,900	110,000	110,000	110,000
1.2.2 - Component 2: National Tourism Icons Program					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	4,000	-	-	-	-
Total component 2 expenses	4,000	-	-	-	-
1.2.3 - Component 3: Tourism Tropical North Queensland					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	7,350	6,200	-	-	-
Total component 3 expenses	7,350	6,200	-	-	-
1.2.4 - Component 4: Supporting Australian Tourism and Travel					
Annual administered expenses:					
Ordinary annual services (Appropriation Bill No. 1)	23,801	5,400	3,100	-	-
Total component 4 expenses	23,801	5,400	3,100	-	-
Total program expenses	193,051	169,500	113,100	110,000	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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024-25 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	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 2023-24	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 2024-25	High level of satisfaction for Austrade’s clients with Austrade’s services.	Maintained or improved compared to the previous year.
Forward Estimates 2025-28	As per 2024-25	As per 2024-25

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 2023-24	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 2024-25	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 2025-28	As per 2024-25	As per 2024-25

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 11 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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Program 2.1: Consular Services					
Departmental expenses					
Departmental appropriation	11,090	11,315	11,555	11,802	12,056
s74 External Revenue (a)	1,000	1,000	1,000	1,000	1,000
Departmental total	12,090	12,315	12,555	12,802	13,056
Total expenses for program 2.1	12,090	12,315	12,555	12,802	13,056
Outcome 2 Totals by appropriation type					
Departmental expenses					
Departmental appropriation	11,090	11,315	11,555	11,802	12,056
s74 External Revenue (a)	1,000	1,000	1,000	1,000	1,000
Departmental total	12,090	12,315	12,555	12,802	13,056
Total expenses for Outcome 2	12,090	12,315	12,555	12,802	13,056
Average staffing level (number)					
	2023-24	2024-25			
	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 is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024-25 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 2023-24	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 2024-25	Effective delivery of consular and passport services to Australians overseas.	Maintained or improved compared to the previous year.
Forward Estimates 2025-28	As per 2024-25	As per 2024-25

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024-25 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 2023-24 and the estimated revenue and expenses for 2024-25 and forward years.

Total income in 2024-25 is estimated to be \$290.5 million including \$19.9 million in funding for the new measures outlined in Table 1.2: Entity 2024-25 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 2024-25 is (\$0.8) million, a decrease of \$4.4 million from the closing 2023-24 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 \$169.5 million for 2024-25 relate to the Export Market Development Grants (EMDG) program (\$157.9 million), Tourism Tropical North Queensland (\$6.2 million) and Supporting Australian Tourism and Travel (\$5.4 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 2024-25 are estimated at \$2.7 million and \$8.5 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**

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
EXPENSES					
Employee benefits	170,305	168,668	162,693	156,305	145,934
Suppliers	106,170	102,187	99,094	97,765	99,718
Depreciation and amortisation (a)	32,067	31,509	31,950	32,389	33,915
Finance costs	992	879	711	541	617
Total expenses	309,534	303,243	294,448	287,000	280,184
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Sale of goods and rendering of services	22,000	22,000	22,000	22,000	22,000
Rental income	500	500	500	500	500
Other	1,000	1,000	1,000	1,000	1,000
Total own-source revenue	23,500	23,500	23,500	23,500	23,500
Total own-source income	23,500	23,500	23,500	23,500	23,500
Net (cost of)/contribution by services	(286,034)	(279,743)	(270,948)	(263,500)	(256,684)
Revenue from Government	268,365	267,042	258,459	251,194	243,264
Surplus/(deficit) attributable to the Australian Government	(17,669)	(12,701)	(12,489)	(12,306)	(13,420)
Total comprehensive income/(loss) attributable to the Australian Government	(17,669)	(12,701)	(12,489)	(12,306)	(13,420)

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Total comprehensive income/(loss) - as per statement of Comprehensive Income	(17,669)	(12,701)	(12,489)	(12,306)	(13,420)
plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)	12,000	10,000	10,000	10,000	10,500
plus: depreciation/amortisation expenses for ROU assets (b)	20,067	21,509	21,950	22,389	23,415
less: lease principal repayments (b)	18,694	18,808	19,461	20,083	20,495
Net Cash Operating Surplus/ (Deficit)	(4,296)	-	-	-	-

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)

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	12,547	12,547	12,547	12,547	12,547
Trade and other receivables	21,235	21,235	21,235	21,235	21,235
Total financial assets	33,782	33,782	33,782	33,782	33,782
Non-financial assets					
Land and buildings	87,213	70,789	63,947	58,745	74,753
Property, plant and equipment	7,072	5,468	4,230	3,358	2,701
Intangibles	16,554	17,977	23,178	25,392	27,114
Other non-financial assets	5,369	5,369	5,369	5,369	5,369
Total non-financial assets	116,208	99,603	96,724	92,864	109,937
Assets held for sale					
Total assets	149,990	133,385	130,506	126,646	143,719
LIABILITIES					
Payables					
Suppliers	13,524	13,524	13,524	13,524	13,524
Other payables	10,147	10,147	10,147	10,147	10,147
Total payables	23,671	23,671	23,671	23,671	23,671
Interest bearing liabilities					
Leases	71,558	59,417	56,103	54,180	74,141
Total interest bearing liabilities	71,558	59,417	56,103	54,180	74,141
Provisions					
Employee provisions	47,177	47,177	47,177	47,177	47,177
Other provisions	3,935	3,935	3,935	3,935	3,935
Total provisions	51,112	51,112	51,112	51,112	51,112
Total liabilities	146,341	134,200	130,886	128,963	148,924
Net assets	3,649	(815)	(380)	(2,317)	(5,205)
EQUITY*					
Parent entity interest					
Contributed equity	205,670	213,907	226,831	237,200	247,732
Reserves	45,124	45,124	45,124	45,124	45,124
Retained surplus (accumulated deficit)	(247,145)	(259,846)	(272,335)	(284,641)	(298,061)
Total parent entity interest	3,649	(815)	(380)	(2,317)	(5,205)
Total equity	3,649	(815)	(380)	(2,317)	(5,205)

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 2024-25)

	Retained earnings	Asset revaluation reserve	Contributed equity/capital	Total equity
	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2024				
Balance carried forward from previous period	(247,145)	45,124	205,670	3,649
Adjusted opening balance	(247,145)	45,124	205,670	3,649
Comprehensive income				
Surplus/(deficit) for the period	(12,701)	-	-	(12,701)
Total comprehensive income	(12,701)	-	-	(12,701)
of which:				
Attributable to the Australian Government	(12,701)	-	-	(12,701)
Contributions by owners				
Equity injection - Appropriation	-	-	2,533	2,533
Departmental Capital Budget (DCB)	-	-	5,704	5,704
Sub-total transactions with owners	-	-	8,237	8,237
Estimated closing balance as at 30 June 2025	(259,846)	45,124	213,907	(815)
Closing balance attributable to the Australian Government	(259,846)	45,124	213,907	(815)

Prepared on Australian Accounting Standards basis

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	278,095	267,042	258,459	251,194	243,264
Sale of goods and rendering of services	22,500	22,500	22,500	22,500	22,500
Other	1,000	1,000	1,000	1,000	1,000
Total cash received	301,595	290,542	281,959	274,694	266,764
Cash used					
Employees	170,305	168,668	162,693	156,305	145,934
Suppliers	106,170	102,187	99,094	97,765	99,718
Interest payments on lease liability	992	879	711	541	617
Other	-	-	-	-	-
Total cash used	277,467	271,734	262,498	254,611	246,269
Net cash from/(used by) operating activities	24,128	18,808	19,461	20,083	20,495
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	12,150	8,237	12,924	10,369	10,532
Total cash used	12,150	8,237	12,924	10,369	10,532
Net cash from/(used by) investing activities	(12,150)	(8,237)	(12,924)	(10,369)	(10,532)
FINANCING ACTIVITIES					
Cash received					
Contributed equity	6,716	8,237	12,924	10,369	10,532
Total cash received	6,716	8,237	12,924	10,369	10,532
Cash used					
Principal payments on lease liability	18,694	18,808	19,461	20,083	20,495
Total cash used	18,694	18,808	19,461	20,083	20,495
Net cash from/(used by) financing activities	(11,978)	(10,571)	(6,537)	(9,714)	(9,963)
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	12,547	12,547	12,547	12,547	12,547
Cash and cash equivalents at the end of the reporting period	12,547	12,547	12,547	12,547	12,547

Prepared on Australian Accounting Standards basis.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
NEW CAPITAL APPROPRIATIONS					
Capital budget - Bill 1 (DCB)	5,133	5,704	10,190	10,351	10,514
Equity injections - Bill 2	1,583	2,533	2,734	18	18
Total new capital appropriations	6,716	8,237	12,924	10,369	10,532
Provided for:					
Purchase of non-financial assets	6,716	8,237	12,924	10,369	10,532
Total items	6,716	8,237	12,924	10,369	10,532
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriations (a)	4,348	2,533	2,734	18	18
Funded by capital appropriation - DCB (b)	7,802	5,704	10,190	10,351	10,514
TOTAL	12,150	8,237	12,924	10,369	10,532
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	12,150	8,237	12,924	10,369	10,532
Total cash used to acquire assets	12,150	8,237	12,924	10,369	10,532

Prepared on Australian Accounting Standards basis.

(a) Includes both current Appropriation Bill (No. 2) and prior Appropriation Act (No. 2/4/6) appropriations.

(b) Includes purchases from current and previous years' Departmental Capital Budgets (DCBs).

Table 3.6: Statement of departmental asset movements (Budget year 2024-25)

	Buildings \$'000	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
As at 1 July 2024				
Gross book value	19,544	9,906	47,139	76,589
Gross book value - ROU assets	158,811	-	-	158,811
Accumulated depreciation/ amortisation and impairment	7,078	(2,834)	(30,585)	(26,341)
Accumulated depreciation/amortisation and impairment - ROU assets	(98,220)	-	-	(98,220)
Opening net book balance	87,213	7,072	16,554	110,839
Capital asset additions				
Estimated expenditure on new or replacement assets				
By purchase - appropriation equity (a)	151	-	-	151
By purchase - appropriation ordinary annual services (b)	2,500	308	5,278	8,086
By purchase - other - ROU assets	6,667	-	-	6,667
Total additions	9,318	308	5,278	14,904
Other movements				
Depreciation/amortisation expense	(28,587)	(1,912)	(3,855)	(34,354)
Depreciation/amortisation on ROU assets	2,845	-	-	2,845
Total other movements	(25,742)	(1,912)	(3,855)	(31,509)
As at 30 June 2025				
Gross book value	22,195	10,214	52,417	84,826
Gross book value - ROU assets	165,478	-	-	165,478
Accumulated depreciation/ amortisation and impairment	(21,509)	(4,746)	(34,440)	(60,695)
Accumulated depreciation/amortisation and impairment - ROU assets	(95,375)	-	-	(95,375)
Closing net book balance	70,789	5,468	17,977	94,234

Prepared on Australian Accounting Standards basis.

- (a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2024-25.
- (b) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2024-25 for depreciation/amortisation expenses, DCBs or other operational expenses.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
EXPENSES					
Suppliers	7,895	7,895	5,500	5,500	5,500
Grants	185,156	161,605	107,600	104,500	104,500
Total expenses administered on behalf of Government	193,051	169,500	113,100	110,000	110,000
Net (cost of)/contribution by services	193,051	169,500	113,100	110,000	110,000
Total comprehensive income/(loss)	(193,051)	(169,500)	(113,100)	(110,000)	(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)

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	3	3	3	3	3
Trade and other receivables	2,681	2,681	2,681	2,681	2,681
Total financial assets	2,684	2,684	2,684	2,684	2,684
Total assets administered on behalf of Government	2,684	2,684	2,684	2,684	2,684
LIABILITIES					
Payables					
Suppliers	2,673	2,673	2,673	2,673	2,673
Grants	5,397	5,397	5,397	5,397	5,397
Total payables	8,070	8,070	8,070	8,070	8,070
Provisions					
Other provisions	411	411	411	411	411
Total provisions	411	411	411	411	411
Total liabilities administered on behalf of Government	8,481	8,481	8,481	8,481	8,481
Net assets/(liabilities)	(5,797)	(5,797)	(5,797)	(5,797)	(5,797)

Prepared on Australian Accounting Standards basis.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash used					
Grant	185,156	161,605	107,600	104,500	104,500
Suppliers	7,895	7,895	5,500	5,500	5,500
Total cash used	193,051	169,500	113,100	110,000	110,000
Net cash from/(used by) operating activities					
	(193,051)	(169,500)	(113,100)	(110,000)	(110,000)
Net increase/(decrease) in cash held					
	(193,051)	(169,500)	(113,100)	(110,000)	(110,000)
Cash and cash equivalents at beginning of reporting period					
Cash from Official Public Account for:					
- Appropriations	193,051	169,500	113,100	110,000	110,000
Total cash from Official Public Account	193,051	169,500	113,100	110,000	110,000
Cash and cash equivalents at end of reporting period					
	-	-	-	-	-

Prepared on Australian Accounting Standards basis.