Financial statements

Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	2024 $'000	2023 $'000	Original Budget	$'000
NET COST OF SERVICES					
Expenses					
Employee benefits	2.1	**188,454**	189,456	166,342	
Supplier expenses	2.2	**85,661**	88,777	85,441	
Depreciation and amortisation	5.1 & 5.2	**9,619**	11,067 }	34,738	
Depreciation - right of use asset	5.4	**18,115**	20,835		
Finance costs - interest on lease liabilities		**1,000**	998		578
Grants to private sector		-	902		-
Losses on asset sales		**126**	55		-
Impairment of financial assets		**17**	189		-
Impairment of intangibles		-	5,089		-
Foreign exchange losses		-	1,371		-
Other expenses		**78**	-		-
Total expenses		**303,070**	318,739	287,099	
Own-source income					
Revenue from contracts with customers	3.1	**27,415**	23,275	19,500	
Rental income	3.2	**484**	824		500
Resources received free of charge Auditor remuneration		**160**	160		-
Other income		**882**	1,328		1,000
Total own-source revenue		**28,941**	25,587	21,000	
Gains					
Foreign exchange gains		**169**	-		-
Other gains		-	32		-
Total gains		**169**	32		-
Total own-source income					
NET COST OF SERVICES					
Revenue from Government		**29,110**	25,619	21,000	
Ordinary Annual Appropriation					
Surplus/(Deficit)		**273,960**	293,120	266,099	
OTHER COMPREHENSIVE INCOMES		**271,910**	265,367	250,747	
Changes in asset revaluation reserve		**(2,050)**	(27,753)	(15,352)	
Total other comprehensive income		-	5,883		-
		-	5,883		-
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(2,050)**	(21,870)	(15,352)	

The above statement should be read in conjunction with the accompanying notes.

Australian Trade and Investment Commission

Statement of Financial Position

For the period ended 30 June 2024

	Notes	**2024 $'000**	2023 $'000	Original Budget $'000
ASSETS				
Financial assets				
Cash and cash equivalents	4.1	**7,730**	12,547	15,402
Trade and other receivables	4.2	**40,768**	30,965	41,531
Total financial assets		**48,498**	43,512	56,933
Non-financial assets				
Property, plant and equipment	5.1	**31,468**	33,218	6,057
Intangibles	5.2	**17,119**	16,880	18,852
Right of use asset	5.4	**47,090**	56,302	80,436
Prepayments		**4,549**	5,369	3,650
Total non-financial assets		**100,226**	111,769	108,995
Total assets		**148,724**	155,281	165,928
LIABILITIES				
Payables				
Trade creditors		**17,969**	13,524	16,757
Employee payables		**5,579**	7,733	10,763
Unearned revenue		**2,504**	2,970	-
Other payables		**1,822**	1,927	-
Total payables		**27,874**	26,154	27,520
Interest bearing liabilities				
Leases		**55,550**	65,896	66,554
Total interest bearing liabilities		**55,550**	65,896	66,554
Provisions				
Employee provisions		**42,220**	44,694	50,284
Restoration provision		**3,812**	3,935	4,057
Total provisions		**46,032**	48,629	54,341
Total liabilities		**129,456**	140,679	148,415
Net assets		**19,268**	14,602	17,513
EQUITY				
Contributed equity		**205,670**	198,954	211,517
Retained earnings		**(231,526)**	(229,476)	(233,245)
Asset revaluation reserve		**45,124**	45,124	39,241
Total equity		**19,268**	14,602	17,513

The above statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the period ended 30 June 2024

	Notes	2024 $'000	2023 $'000	Original Budget $'000
CONTRIBUTED EQUITY				
Opening balance as at 1 July		**198,954**	187,512	198,954
Transactions with owners Equity injection	6.1	**1,583**	4,554	1,583
Departmental capital budget	6.1	**5,133**	6,888	10,980
Closing balance as at 30 June		**205,670**	198,954	211,517
RETAINED EARNINGS				
Opening balance as at 1 July		**(229,476)**	(198,665)	(217,893)
Other movements		-	(3,058)	-
Surplus/(deficit) for the period		**(2,050)**	(27,753)	(15,352)
Closing balance as at 30 June		**(231,526)**	(229,476)	(233,245)
ASSET REVALUATION RESERVE				
Opening balance as at 1 July		**45,124**	39,241	39,241
Movement in reserve		-	5,883	-
Closing balance as at 30 June		**45,124**	45,124	39,241
TOTAL EQUITY		**19,268**	14,602	17,513

The above statement should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the period ended 30 June 2024

	2024 $'000	2023 $'000	Original Budget $'000
OPERATING ACTIVITIES			
Cash received			
Appropriations	**301,492**	313,855	250,747
Sale of goods and rendering of services	**19,768**	17,915	20,000
Net GST received	**6,004**	6,059	-
Other	**-**	1,247	1,000
Total cash received	**327,264**	339,076	271,747
Cash used			
Employees	**193,082**	192,149	166,342
Suppliers	**86,410**	101,998	85,441
Section 74 receipts transferred to OPA	**32,537**	19,693	-
Grants	**-**	902	-
Interest payments lease liabilities	**1,000**	998	578
Total cash used	**313,029**	315,740	252,361
Net cash from/(used by) operating activities	**14,235**	23,336	19,386
INVESTING ACTIVITIES			
Cash received			
Sale of property, plant and equipment	**73**	44	-
Total cash received	**73**	44	-
Cash used			
Purchase of property, plant and equipment	**4,194**	6,149	12,563
Purchase of intangibles	**4,113**	9,549	-
Total cash used	**8,307**	15,698	12,563
Net cash from/(used by) investing activities	**(8,234)**	(15,654)	(12,563)
FINANCING ACTIVITIES			
Cash received			
Appropriations - contributed capital	**4,918**	9,575	10,980
Appropriations - contributed equity	**3,513**	3,330	1,583
Total cash received	**8,431**	12,905	12,563
Cash used			
Lease principal payments	**19,249**	18,921	19,386
Total cash used	**19,249**	18,921	19,386
Net cash from/(to) financing activities	**(10,818)**	(6,016)	(6,823)
Net increase/(decrease) in cash held	**(4,817)**	1,666	-
Cash at the beginning of the reporting period	**12,547**	10,881	15,402
Cash at the end of the reporting period	**7,730**	12,547	15,402

The above statement should be read in conjunction with the accompanying notes.

Administered Schedule of Comprehensive Income

For the period ended 30 June 2024

	Notes	2024 $'000	2023 $'000	Original Budget $'000
NET COST OF SERVICES				
Expenses				
Grants	2.3	**184,610**	190,427	182,955
Administration costs		**6,846**	8,001	7,895
Impairment of financial assets		**69**	563	-
Total expenses		**191,525**	198,991	190,850
OWN-SOURCE INCOME				
Grant recoveries		**4,939**	5,871	-
Other revenue		**6**	-	-
Other gains		-	1,550	-
Total own-source revenue		**4,945**	7,421	-
NET COST OF SERVICES		**(186,580)**	(191,570)	(190,850)
Surplus/(Deficit)		**(186,580)**	(191,570)	(190,850)
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(186,580)**	(191,570)	(190,850)

The above statement should be read in conjunction with the accompanying notes.

Administered Schedule of Assets and Liabilities

For the period ended 30 June 2024

	Notes	2024 $'000	2023 $'000	Original Budget $'000
ASSETS				
Financial assets				
Cash and cash equivalents		-	3	-
Administered receivables	4.3	**4,204**	2,681	476
Total financial assets		**4,204**	2,684	476
LIABILITIES				
Payables				
Grants payable	2.3	**5,844**	5,397	12,114
Suppliers payable		**8,582**	2,673	-
Total payables		**14,426**	8,070	12,114
Provisions				
Other grant provision		-	411	21,482
Total provisions		-	411	21,482

Total liabilities	**14,426**	8,481	33,596
Net assets/(liabilities)	**(10,222)**	(5,797)	(33,120)

The above statement should be read in conjunction with the accompanying notes.

Administered Reconciliation Schedule

For the period ended 30 June 2024

	2024	2023
	$'000	$'000
Net assets/(liabilities)		
Opening balance as at 1 July	**(5,797)**	(32,999)
Other movements		3,058
Net cost of services		
Income	**4,945**	7,421
Expenses	**(191,525)**	(198,991)
Transfers from the Official Public Account		
Annual appropriations	**187,000**	219,265
Transfers to the Official Public Account	**(4,845)**	(3,551)
Closing balance as at 30 June	**(10,222)**	(5,797)

The above statement should be read in conjunction with the accompanying notes.

Administered Cash Flow Statement

For the period ended 30 June 2024

	2024	2023	Original Budget
	$'000	$'000	$'000
OPERATING ACTIVITIES			
Cash received			
Net GST received	**266**	247	-
Grant recoveries	**3,555**	2,858	-
Total cash received	**3,821**	3,105	-
Cash used			
Grants	**184,574**	213,607	182,955
Administration costs	**1,405**	5,330	7,895
Total cash used	**185,979**	218,937	190,850
Net cash from/(used by) operating activities	**(182,158)**	(215,832)	(190,850)
Net increase/(decrease) in cash held Cash at the beginning of the reporting period	**3**	121	-
Cash from the Official Public Account - Appropriations	**187,000**	219,265	190,850
Cash to the Official Public Account	**(4,845)**	(3,551)	-
Cash at the end of the reporting period	-	3	-

The above statement should be read in conjunction with the accompanying notes.