



Australian Government
Australian Trade and Investment Commission

Australian Trade and Investment Commission Annual Report 2021-22

Financial statements

Compare

Statement of Comprehensive Income

		<i>Original</i>		
		<i>Budget</i>		
		2022	2021	2022
	Notes	\$'000	\$'000	\$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.6	184,742	159,745	166,759
Supplier	1.7	97,358	74,267	73,265
Depreciation and amortisation	1.9	39,290	12,747	41,000
Depreciation - Right of use asset	1.10	19,640	20,730	

Finance costs		617	710	1,000
Asset sale losses		0	735	0
Write-down and impairment	1.9	6,999	3,770	0
Foreign exchange losses		1,671	0	0
Total expenses		350,317	272,704	282,024
Own-source income				
Revenue from contracts	1.5	19,001	20,541	24,000
Rental income		667	489	500
Resources received free of charge				
Auditor remuneration		160	170	0
Foreign exchange gains		0	1,858	0
Other income		3,997	1,030	3,000
Total own-source income		23,825	24,088	27,500
NET COST OF SERVICES		326,492	248,616	254,524
Revenue from Government				
Ordinary Annual Appropriation	1.5	268,102	226,712	245,524
Surplus/(deficit)		(58,390)	(21,904)	(9,000)
OTHER COMPREHENSIVE INCOME				
Changes in asset revaluation reserve		(1,052)	2,747	0
Total other comprehensive income		(1,052)	2,747	0
TOTAL COMPREHENSIVE INCOME/(LOSS)		(59,442)	(19,157)	(9,000)

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

Statement of Financial Position

			Original
			Budget
		2022	2021
	Notes	\$'000	\$'000
		2022	2022
		\$'000	\$'000
ASSETS			
Financial assets			
Cash		10,881	8,550
Receivables			
Appropriation receivable		52,051	56,445
GST receivable		844	1,228
Goods and services receivables		5,173	4,203
Total financial assets		68,949	70,426
Non-financial assets			
Property, plant and equipment	1.9	27,680	29,870
Intangibles	1.9	17,213	43,756
Right of use asset	1.10	57,811	60,160
Prepayments		3,644	3,573
Total non-financial assets		106,348	137,359
Total assets		175,297	207,785
LIABILITIES			
Payables			
Trade creditors	1.7	16,758	18,327
Employee payables		4,836	3,317
Unearned revenue		3,051	2,653
Other payables		2,876	4,614
Total payables		27,521	28,911

Interest bearing liabilities				
Leases	1.10	65,347	63,408	59,787
Total interest bearing liabilities		65,347	63,408	59,787
Provisions				
Employee leave provisions	1.4	50,284	43,566	39,034
Restoration provisions	1.9	4,057	2,947	3,842
Total provisions		54,341	46,513	42,876
Total liabilities		147,209	138,832	120,298
Net assets				
		28,088	68,953	88,686
EQUITY				
Contributed equity		187,512	168,935	187,512
Retained earnings		(198,665)	(140,275)	(136,372)
Asset revaluation reserve		39,241	40,293	37,546
Total equity		28,088	68,953	88,686

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

Statement of Changes in Equity

		Original	
		Budget	
		2022	2021
	Notes	\$'000	\$'000
		2022	2022
CONTRIBUTED EQUITY			
Opening balance as at 1 July		168,935	148,136
Transactions with			

owners				
Equity injection	1.5	4,620	6,893	4,620
Departmental capital budget	1.5	13,957	13,906	13,957
Closing balance as at 30 June		187,512	168,935	187,512
RETAINED EARNINGS				
Opening balance as at 1 July		(140,275)	(118,371)	(127,372)
Surplus/(deficit) for the period		(58,390)	(21,904)	(9,000)
Closing balance as at 30 June		(198,665)	(140,275)	(136,372)
ASSET REVALUATION RESERVE				
Opening balance as at 1 July		40,293	37,546	37,546
Movement in reserve		(1,052)	2,747	0
Closing balance as at 30 June		39,241	40,293	37,546
TOTAL EQUITY		28,088	68,953	88,686

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

Cash Flow Statement

	Original		Budget
	2022	2021	2022
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Appropriations	294,555	256,747	246,090

Sale of goods and rendering of services	18,779	23,755	24,500
Net GST received	6,319	5,916	0
Other	2,949	1,519	3,000
Total cash received	322,602	287,937	273,590
Cash used			
Employees	176,505	155,086	166,759
Suppliers	103,582	70,524	73,265
Section 74 receipts transferred to the OPA(a)	20,498	42,207	0
Interest payments on lease liabilities	617	710	1,000
Total cash used	301,202	268,527	241,024
Net cash from operating activities	21,400	19,410	32,566
INVESTING ACTIVITIES			
Cash received			
Sale of property, plant and equipment	976	56	0
Residual lease incentive	0	955	0
Total cash received	976	1,011	0
Cash used			
Purchase of property, plant and equipment	7,180	5,951	18,577
Purchase of intangibles	13,464	13,771	0
Total cash used	20,644	19,722	18,577
Net cash used by investing activities	(19,668)	(18,711)	(18,577)
FINANCING ACTIVITIES			
Cash received			

Appropriations - contributed capital	8,687	13,820	18,577
Appropriations - contributed equity	8,329	4,087	
Total cash received	17,016	17,907	18,577
Cash used			
Repayment of borrowings (lease principal payments)	16,417	19,631	32,000
Total cash used	16,417	19,631	32,000
Net cash from financing activities	599	(1,724)	(13,423)
Net (decrease) / increase in cash held	2,331	(1,025)	566
Cash at the beginning of the reporting period	8,550	9,575	9,009
Cash at the end of the reporting period	10,881	8,550	9,575

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

(a) Non-appropriation receipts are required to be returned to the Official Public Account. They increase the available appropriation under section 74 of the PGPA Act and when subsequently drawn down for use they are recorded as ordinary appropriations.

Administered Schedule of Comprehensive Income

		Original	
		Budget	
		2022	2021
		2022	2022
Notes	\$'000	\$'000	\$'000
NET COST OF SERVICES			
Expenses			
Grants	1.11	433,793	543,750
			316,283

IFAM contracts		409,080	282,318	57,732
Administration costs - EMDG	1.8	9,490	8,153	5,543
Total expenses		852,363	834,221	379,558
Own-source income				
Refunds from prior year		29	224	0
Other revenue		2	22	0
Total own source revenue		31	246	0
NET COST OF SERVICES		(852,332)	(833,975)	(379,558)
Surplus/(deficit)		(852,332)	(833,975)	(379,558)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(852,332)	(833,975)	(379,558)

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

Administered Schedule of Assets and Liabilities

		2022	2021	Original Budget 2022
	Notes	\$'000	\$'000	\$'000
ASSETS				
Financial assets				
Cash		121	80	0
Receivables		476	92,525	2,499
Prepayments		0	62,937	0
Total financial assets		597	155,542	2,499

LIABILITIES				
Payables				
Grants payable	1.11	12,114	3,202	36,828
IFAM contracts payable		0	3,801	0
Suppliers payable		0	1,135	521
Employee benefits payable		0	128	68
Total payables		12,114	8,266	37,417
Provisions				
IFAM grant provision	1.11	17,901	12,101	0
Other grant provision	1.11	3,581	1,468	0
Employee provisions		0	2,420	2,012
Total provisions		21,482	15,989	2,012
Total liabilities		33,596	24,255	39,429
Net assets (liabilities)		(32,999)	131,287	(36,930)

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

Administered Cash Flow Statement

	Original		Budget
	2022	2021	2022
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Net GST received	4,527	5,418	0
Other	31	246	0
Total cash received	4,558	5,664	0

Cash used			
Grants	417,064	552,660	316,283
IFAM contracts	262,024	452,621	57,732
Administration costs - EMDG	13,475	7,187	5,543
Total cash used	692,563	1,012,468	379,558
Net cash (used by) from operating activities	(688,005)	(1,006,804)	(379,558)
Net (decrease) / increase in cash held			
Cash at the beginning of the reporting period	80	650	0
Cash from the Official Public Account - Appropriations	692,578	1,011,234	379,558
Cash to the Official Public Account	(4,532)	(5,000)	0
Cash at the end of the reporting period	121	80	0

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

Administered Reconciliation Schedule

	2022	2021
	\$'000	\$'000
Net assets (liabilities)		
Opening balance as at 1 July	131,287	(40,972)
Net cost of services		
Income	31	246
Expenses	(852,363)	(834,221)
Transfers from the Official Public Account		

Annual appropriations	692,578	805,486
Special appropriation	0	205,748
Transfers to the Official Public Account	(4,532)	(5,000)
Closing balance as at 30 June	(32,999)	131,287

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

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