

# **Fraser Coast Tourism & Events Ltd**

ACN: 162 595 959

## **Financial Statements**

For the Year Ended 30 June 2023

# Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

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# Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

## Directors' Report

30 June 2023

The directors present their report on Fraser Coast Tourism & Events Ltd for the financial year ended 30 June 2023. In accordance with the Corporations Act 2001, the directors report as follows:

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Greig Kingsley Bolderrow

Position: Chair  
Appointed Director: 25 November 2014  
Appointed Chair: 30 June 2016

Fiona Gaye Guilmartin

Position: Director  
Appointed Director: 1 August 2019

Glen Allan Miller

Position: Director  
Appointed Director: 1 August 2019

David John Hay

Position: Director  
Appointed Director: 9 December 2021

Wai Ng

Position: Director  
Appointed Director: 9 December 2021

George Nathan Seymour

Position: Director  
Appointed Director: 18 February 2022

Rebecca May Richardson

Position: Director  
Appointed Director: 17 April 2023

Peter Philip Gash

Position: Director  
Appointed Director: 17 April 2023

Jill Maree Perry

Position: Director  
Appointed Director: 7 September 2016  
Ceased: 29 June 2023

# Fraser Coast Tourism & Events Ltd

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## Directors' Report

30 June 2023

### 1. General information (cont'd)

#### Information on directors (cont'd)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activity of Fraser Coast Tourism & Events Ltd during the financial year was regional event and tourism marketing and development.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Members' guarantee

Fraser Coast Tourism & Events Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ NIL (2022: \$ NIL).

### 2. Operating results and review of operations for the year

#### Operating results

The loss of the Company amounted to \$ (173,612) (2022: \$ 138,157).

### 3. Other items

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

#### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report.

# Fraser Coast Tourism & Events Ltd

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## Directors' Report

30 June 2023

### 3. Other items (cont'd)

#### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

#### Company secretary

Martin Simons has been the company secretary since February 2017.

#### Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Greig Kingsley Bolderow	6	6
Jill Maree Perry	4	3
Fiona Gaye Guilmartin	6	5
Glen Allan Miller	6	5
David John Hay	6	6
Wai Ng	6	5
George Nathan Seymour	6	4
Rebecca May Richardson	2	2
Peter Philip Gash	2	2

#### Indemnification and insurance of officers and auditors

The Company is included under Fraser Coast Regional Council premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceeding arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

No indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an auditor of Fraser Coast Tourism & Events Ltd.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

#### Proceedings on behalf of company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Fraser Coast Tourism & Events Ltd**

ACN: 162 595 959

**Directors' Report**

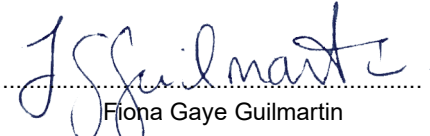
**30 June 2023**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors pursuant to section 298(2) of the Corporations Act 2001:

Director:   
Greig Kingsley Bolderrow

Director:   
Fiona Gaye Guilmartin

Dated this 24<sup>th</sup> day of November 2023

## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Fraser Coast Tourism & Events Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

### **Independence declaration**

As lead auditor for the audit of the financial report of Fraser Coast Tourism & Events Ltd for the financial year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



David Adams  
as delegate of the Auditor-General

23 November 2023

Queensland Audit Office  
Brisbane

## Fraser Coast Tourism & Events Ltd

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### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	3,145,557	3,358,883
Interest Income	4	14,079	844
Corporate Service Costs		(293,246)	(314,618)
Tourism Service Costs		(398,335)	(378,604)
Tourism Development Costs		(496,102)	(651,671)
Tourism Marketing Costs		(1,110,141)	(969,178)
Event Costs		(917,182)	(989,564)
External Projects		(118,242)	-
<b>(Loss) / Surplus for the year attributable to members</b>	5	<b>(173,612)</b>	<b>56,092</b>
<b>Other comprehensive income, net of income tax</b>			
Other comprehensive income		-	-
<b>Total comprehensive (loss) / income for the year attributable to members</b>		<b>(173,612)</b>	<b>56,092</b>

The accompanying notes form part of these financial statements.



# Fraser Coast Tourism & Events Ltd

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## Statement of Financial Position As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	<b>1,302,139</b>	1,703,378
Trade and other receivables	7	<b>152,781</b>	64,357
Inventories	8	<b>13,468</b>	10,960
Other assets		<b>34,123</b>	12,130
TOTAL CURRENT ASSETS		<b>1,502,511</b>	1,790,825
NON-CURRENT ASSETS			
Property, plant and equipment	9	<b>68,329</b>	57,313
TOTAL NON-CURRENT ASSETS		<b>68,329</b>	57,313
TOTAL ASSETS		<b>1,570,840</b>	1,848,138
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	<b>416,032</b>	672,404
Employee benefits	12	<b>31,563</b>	13,611
Other financial liabilities	11	<b>749,756</b>	605,432
TOTAL CURRENT LIABILITIES		<b>1,197,351</b>	1,291,447
NON-CURRENT LIABILITIES			
Employee benefits	12	<b>24,862</b>	34,452
TOTAL NON-CURRENT LIABILITIES		<b>24,862</b>	34,452
TOTAL LIABILITIES		<b>1,222,213</b>	1,325,899
NET ASSETS		<b>348,627</b>	522,239
<b>EQUITY</b>			
Retained earnings		<b>348,627</b>	522,239
TOTAL EQUITY		<b>348,627</b>	522,239

The accompanying notes form part of these financial statements.

## Fraser Coast Tourism & Events Ltd

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### Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2022</b>	<b>522,239</b>	<b>522,239</b>
Loss attributable to members	(173,612)	(173,612)
<b>Balance at 30 June 2023</b>	<b>348,627</b>	<b>348,627</b>

2022

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2021</b>	466,147	466,147
Surplus attributable to members	56,092	56,092
<b>Balance at 30 June 2022</b>	<b>522,239</b>	<b>522,239</b>

The accompanying notes form part of these financial statements.

## Fraser Coast Tourism & Events Ltd

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### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,516,013	3,414,405
Payments to suppliers & employees	(3,885,786)	(3,390,057)
Interest received	14,079	844
Net cash (used in) / provided by operating activities	15 <u>(355,694)</u>	<u>25,192</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for plant & equipment	<u>(45,545)</u>	(43,473)
Net cash used in investing activities	<u>(45,545)</u>	<u>(43,473)</u>
Net decrease in cash and cash equivalents held	(401,239)	(18,281)
Cash and cash equivalents at beginning of year	<u>1,703,378</u>	1,721,659
Cash and cash equivalents at end of financial year	6 <u><u>1,302,139</u></u>	<u><u>1,703,378</u></u>

The accompanying notes form part of these financial statements.

# Fraser Coast Tourism & Events Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Fraser Coast Tourism & Events Ltd as an individual entity. Fraser Coast Tourism & Events Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. Fraser Coast Tourism & Events Ltd is a controlled entity of the Fraser Coast Regional Council.

The functional and presentation currency of Fraser Coast Tourism & Events Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 24<sup>th</sup> November 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (b) Leases

The Company has elected to use the exemption to lease accounting under AASB 16 Leases for short-term leases and leases of low value assets. The lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

#### (c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(c) Revenue and other income (cont'd)**

###### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

###### **Grant revenue**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

###### **Interest revenue**

Interest is recognised using the effective interest method.

###### **Commission revenue**

Revenue is recognised based on the amount of commission received and does not include the gross inflows of amounts collected on behalf of the principal and which do not result in increases in equity for the entity.

###### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(d) Goods and services tax (GST)**

Revenue, expenses and assets (other than receivables) are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(e) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

##### **(f) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### **Plant and equipment**

Plant and equipment are measured using the cost model.

##### **Depreciation**

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies (cont'd)

#### (f) Property, plant and equipment (cont'd)

Fixed asset class	Depreciation rate
Plant and Equipment	20% to 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

#### (i) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies (cont'd)

##### (i) Financial instruments (cont'd)

###### Financial assets (cont'd)

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise of trade payables.

##### (j) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies (cont'd)

##### (k) New Accounting Standards and Interpretations

In the current year, the Company adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to the Company's accounting policies.

Other amended Australian Accounting Standards and Interpretations which were issued at the date of authorisation of the financial statements, but have future commencement dates are not likely to have a material impact on the financial statements.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as current or Non-current	Annual reporting periods beginning on or after 1 January 2024	In March 2020, the AASB issued AASB 2020-1 which makes amendments to AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	When these amendments are first adopted for the year ending 30 June 2024, there will be no material impact on the financial statements.
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Annual reporting periods beginning on or after 1 January 2023	AASB 2021-2 amends the following Australian Accounting Standards: - AASB 7 Financial Instruments: Disclosures (August 2015); - AASB 101 Presentation of Financial Statements (July 2015); - AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (August 2015); and - AASB 134 Interim Financial Reporting (August 2015). The Standard also makes amendments to AASB Practice Statement 2 Making Materiality Judgements (December 2017). These amendments arise from the issuance by the International Accounting Standards Board (IASB) in February 2021 of the following International Financial Reporting Standards: ? Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2); and ? Definition of Accounting Estimates (Amendments to IAS 8).	When these amendments are first adopted for the year ending 30 June 2024 there will be no material impact on the financial statements.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies (cont'd)

##### (k) New Accounting Standards and Interpretations (cont'd)

Standard Name	Effective date for entity	Requirements	Impact
AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards	Annual reporting periods beginning on or after 1 January 2023	AASB 2021-6 amends certain accounting standards to address the disclosure of material accounting policy information rather than significant accounting policies consistent with AASB 2021-2 as follows: - AASB 1049, to require entities to disclose their material accounting policy information rather than their significant accounting policies; - AASB 1054, to reflect the updated terminology used in AASB 101; and - AASB 1060, to require entities to disclose their material accounting policy information rather than their significant accounting policies and to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.	Annual reporting periods beginning on or after 1 January 2023
AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards	Annual reporting periods beginning on or after 1 January 2023	AASB 2022-7 makes editorial corrections to six Standards and to Practice Statement 2 Making Materiality Judgements. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.	When these amendments are first adopted for the year ending 30 June 2024, there will be no material impact on the financial statements.
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of NonFinancial Assets of Not-for-Profit Public Sector Entities	Annual reporting periods beginning on or after 1 January 2024	AASB 2022-10 amends AASB 13 Fair Value Measurement for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	When these amendments are first adopted for the year ending 30 June 2025, there will be no material impact on the financial statements.
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	Annual reporting periods beginning on or after 1 January 2024	AASB 2023-1 amends AASB 107 Statement of Cash Flows and AASB 7 Financial Instruments: Disclosures to require an entity to provide additional disclosures about its supplier finance arrangements.	When these amendments are first adopted for the year ending 30 June 2025, there will be no material impact on the financial statements.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies (cont'd)

##### (k) New Accounting Standards and Interpretations (cont'd)

Standard Name	Effective date for entity	Requirements	Impact
AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	Annual reporting periods beginning on or after 1 January 2024	AASB 2023-3 amends AASB 1060 to clarify the criteria for classifying a liability as current or non-current and improve the information disclosed in financial statements about certain noncurrent liabilities with covenants.	When these amendments are first adopted for the year ending 30 June 2025, there will be no material impact on the financial statements.

#### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### Key estimates - grant funding

The Company receives funding under various grants for undertaking of events. Where the funding is received, or expenditure is incurred, in a period different to that in which the event is held, the Company assesses which assets or liabilities need to be recognised at year end in relation to each specific grant for prepaid expenditure or unearned income.

##### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

## Fraser Coast Tourism & Events Ltd

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### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 4 Revenue and Other Income

	2023	2022
	\$	\$
Revenue		
- commissions	98,302	71,473
- sales income	281,839	253,539
- other income	228,953	431,193
- government and partner funding	2,538,643	2,602,678
	<u>3,147,737</u>	<u>3,358,883</u>
Finance income		
Interest income		
- other interest received	14,079	844
<b>Total Revenue</b>	<u>3,161,816</u>	<u>3,359,727</u>

#### External revenue by timing of revenue

	2023	2022
	\$	\$
Goods and services transferred at a point in time	609,094	756,205
Goods and services transferred over time	2,538,643	2,602,678
<b>Total</b>	<u>3,147,737</u>	<u>3,358,883</u>

#### 5 Result for the Year

The result for the year was derived after charging the following items:

	2023	2022
	\$	\$
Depreciation expenses	34,529	32,229
Employee expenses	1,240,137	1,386,699
Rental expense - short term storage hire	18,229	17,952
Net loss on disposal of property, plant and equipment	-	6,883

#### 6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	2,800	1,800
Cash at bank	1,090,348	1,295,165
Short-term deposits	208,991	406,413
	<u>1,302,139</u>	<u>1,703,378</u>

## Fraser Coast Tourism & Events Ltd

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### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 7 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	152,781	39,075
Other receivables	-	25,282
<b>Total current trade and other receivables</b>	<b>152,781</b>	<b>64,357</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 8 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Merchandise at cost	13,468	10,960
	<b>13,468</b>	<b>10,960</b>

Write downs of inventories to net realisable value during the year were \$ NIL (2022: \$ NIL).

#### 9 Property, plant and equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	356,662	311,117
Accumulated depreciation	(288,333)	(253,804)
<b>Total property, plant and equipment</b>	<b>68,329</b>	<b>57,313</b>

## Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 9 Property, plant and equipment (cont'd)

##### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	<b>Plant and Equipment</b>
	<b>\$</b>
<b>Year ended 30 June 2023</b>	
Balance at the beginning of year	57,313
Additions	45,545
Depreciation expense	<u>(34,529)</u>
<b>Balance at the end of the year</b>	<b><u>68,329</u></b>

	<b>Plant and Equipment</b>
	<b>\$</b>
<b>Year ended 30 June 2022</b>	
Balance at the beginning of year	51,315
Additions	45,110
Disposals	(6,883)
Depreciation expense	<u>(32,229)</u>
<b>Balance at the end of the year</b>	<b><u>57,313</u></b>

## Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 10 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Trade payables	151,910	472,694
Employee benefits - annual leave	119,910	119,297
Sundry payables and accrued expenses	144,212	80,413
	<u>416,032</u>	<u>672,404</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 11 Other Financial Liabilities

	2023	2022
	\$	\$
CURRENT		
Contract liability	160,331	88,225
Contract liability - grants	589,425	517,207
<b>Total</b>	<u>749,756</u>	<u>605,432</u>

#### 12 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	31,563	13,611
	<u>31,563</u>	<u>13,611</u>
	2023	2022
	\$	\$
Non-current liabilities		
Long service leave	24,862	34,452
	<u>24,862</u>	<u>34,452</u>

## Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 13 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor, the Queensland Audit Office, for:		
- auditing or reviewing the financial statements	22,700	17,750

#### 14 Contingencies and Commitments

In the opinion of the Directors, the Company did not have any contingencies or commitments at 30 June 2023 (30 June 2022:None).

#### 15 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Reconciliation of net income to net cash provided by operating activities:		
(Loss) / profit for the year	(173,612)	56,092
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	34,529	32,229
- net loss on disposal of property, plant and equipment	-	6,883
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(88,642)	(31,329)
- (increase)/decrease in prepayments	(21,993)	(5,470)
- (increase)/decrease in inventories	(2,508)	(1,958)
- increase/(decrease) in income in advance	144,324	(249,037)
- decrease in trade and other payables	(256,154)	217,332
- increase in provisions	8,362	2,087
Cashflows from operations	<u>(355,694)</u>	<u>26,829</u>



## Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 16 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

#### 17 Economic Dependence

As is typical for this type of entity, Fraser Coast Tourism & Events Ltd is economically dependent upon the ongoing funding support from both the Fraser Coast Regional Council and the Queensland Government. Should either entity decide to withdraw or materially alter their future funding support, this may result in the Company having to restructure its operations and may create a level of uncertainty as to the Company's ability to continue as a going concern in its present format. Currently, Fraser Coast Tourism & Events Ltd has funding support from the Fraser Coast Regional Council in place until 30 June 2025.

Notwithstanding the above, as at 30 June 2023, the Company had cash reserves of \$1,302,139 (2022: \$1,703,378), net current assets of \$307,340 (2022: \$499,378) and generated a deficit of \$173,612 (2022: Surplus \$56,092) from operating activities during the year ended that date. The accounts have been prepared on a going concern basis as in the view of the directors, the entity will have sufficient funds to meet obligations as they fall due for a period exceeding 12 months from the date of this report.

The deficit of \$173,612 in 2023 financial year was achieved in accordance with the Company's strategy as a not-for-profit organisation to utilise surplus resources accumulated over time.

The receipt of \$505,000 Federal Government COVID support funding in the 2020 and 2021 years was vital in allowing the organisation to continue operations through the pandemic shutdowns and to combat the slow return of international visitors. The retained surplus derived from the receipt of this funding in those years has been partly expended in the 2023 year. With the tourism economy returning to a new normal, the organisation implemented a strategy in the current year to use a portion of these accumulated resources to support the major Marine Mecca marketing campaign to attract visitation and compete with other destinations as the tourism economy recovered. These funds were used to match State grant funding available, doubling the project budget.

#### 18 Key Management Personnel Disclosures

##### Key Personnel

Key personnel of the Company comprise:

##### Directors

Greig Bolderrow	George Seymour
Fiona Guilmartin	Rebecca Richardson
Glen Miller	Peter Gash
David Hay	Jill Perry
Wai Ng	

##### Management

Martin Simons

The aggregate remuneration paid to key management personnel of the Company is \$ 241,954 (2022: \$ 208,841).

## Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 19 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Purchases	Sales	Other	Balance outstanding		Provision	Bad debts
	\$	\$	\$	Owed to the company	Owed by the company	for bad debts	expenses
	\$	\$	\$	\$	\$	\$	\$
<b>Fraser Coast Regional Council</b>							
Funding	-	-	1,685,000	-	-	-	-
Sponsorship and other income	-	21,195	-	-	-	-	-
Rental outgoings	42,566	-	-	-	-	-	-
Motor vehicle expenses	18,264	-	-	-	-	-	-
Other	1,707	-	-	-	-	-	-
<b>KMP related parties</b>							
Partnership fees	-	18,182	-	-	-	-	-
Commission earned	-	32,571	-	-	-	-	-
Sponsorship and support	-	11,781	-	-	-	-	-
Services	7,425	-	-	-	-	-	-
<b>Key management personnel of the entity or its parent (in the aggregate)</b>							
<b>Other related parties</b>							

#### 20 Statutory Information

The registered office and principal place of business of the company is:

Fraser Coast Tourism & Events Ltd  
Hervey Bay Visitor Information Centre  
227 Maryborough Hervey Bay Road  
HERVEY BAY QLD 4655

# Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

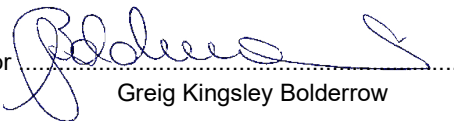
## Directors' Declaration

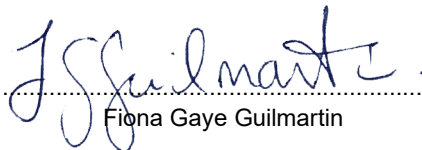
The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 24, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 292(5) of the *Corporations Act 2001*.

Director   
Greig Kingsley Bolderrow

Director   
Fiona Gaye Guilmartin

Dated this 24<sup>th</sup> day of November 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of Fraser Coast Tourism & Events Ltd

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Fraser Coast Tourism & Events Ltd (the company).

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2023, and its financial performance and cash flows for the year then ended
- b) complies with the financial reporting framework described in Note 1.

The financial report comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies and other explanatory information, and the directors' declaration.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General of Queensland Auditing Standards*. I am also independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of matter – basis of accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial accountability responsibilities. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

## **Other information**

Other information comprises financial and non-financial information (other than the audited financial report). At the date of this auditor's report, the available other information in Fraser Coast Tourism & Events Ltd's annual report for the year ended 30 June 2023 was the directors' report.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report and my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibilities of the directors for the financial report**

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the financial reporting framework described in Note 1, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In fulfilling this responsibility, the company's directors determined that the basis of preparation described in Note 1 is appropriate to meet their accountability requirements.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company.
- Conclude on the appropriateness of the company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



27 November 2023

David Adams  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane