

Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

Financial Statements

For the Year Ended 30 June 2024

Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

Contents

For the Year Ended 30 June 2024

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Fraser Coast Tourism & Events Ltd

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Directors' Report 30 June 2024

The directors present their report on Fraser Coast Tourism & Events Ltd for the financial year ended 30 June 2024. 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:

Fiona Gaye Guilmartin

Position: Director/Chair
Appointed Director: 1 August 2019
Appointed Chair: 27 November 2023

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

Rebecca May Richardson

Position: Director
Appointed Director: 17 April 2023

Peter Philip Gash

Position: Director
Appointed Director: 17 April 2023

Lachlan James Cosgrove

Position: Director
Appointed Director: 17 June 2024

Greig Kingsley Bolderrow

Position: Chair
Appointed Director: 25 November 2014
Appointed Chair: 30 June 2016 to 27 November 2023
Ceased Director/Chair: 27 November 2023

George Nathan Seymour

Position: Director
Appointed Director: 18 February 2022
Ceased Director: 24 April 2024

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Directors' Report 30 June 2024

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 2024 the collective liability of members was \$ NIL (2023: \$ NIL).

2. Operating results and review of operations for the year

Operating results

The loss of the Company amounted to \$ (214,899) (2023: \$ (173,612)).

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.

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Directors' Report

30 June 2024

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 Bolderrow	2	2
Fiona Gaye Guilmartin	6	6
Glen Allan Miller	6	6
David John Hay	6	5
Wai Ng	6	6
George Nathan Seymour	5	3
Lachlan James Cosgrove	1	1
Rebecca May Richardson	6	6
Peter Philip Gash	6	4

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.

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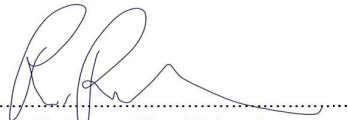
Directors' Report
30 June 2024

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 2024 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: 
Fiona Gaye Guilmartin

Director: 
Rebecca May Richardson

Dated this 11th day of December 2024

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 Fraser Coast Tourism & Events Ltd for the financial year ended 30 June 2024, 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
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



William Cunningham
as delegate of the Auditor-General of Queensland

11 December 2024

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 2024

		2024	Restated 2023
	Note	\$	\$
Revenue and other income	5	3,235,665	3,060,047
Interest Income	5	17,699	14,079
Corporate Service Costs		(342,495)	(293,246)
Tourism Service Costs		(438,684)	(398,335)
Tourism Development Costs		(528,369)	(493,902)
Tourism Marketing Costs		(1,045,824)	(1,057,776)
Event Costs		(1,009,238)	(917,182)
External Projects		(103,653)	(87,297)
(Loss) / Surplus for the year attributable to members	6	<u>(214,899)</u>	<u>(173,612)</u>
Other comprehensive income, net of income tax			
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year attributable to members		<u>(214,899)</u>	<u>(173,612)</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2024

		2024	Restated 2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,024,307	1,302,139
Trade and other receivables	8	55,609	152,781
Inventories	9	16,494	13,468
Other assets		24,511	34,123
TOTAL CURRENT ASSETS		<u>1,120,921</u>	1,502,511
NON-CURRENT ASSETS			
Property, plant and equipment	10	53,078	68,329
TOTAL NON-CURRENT ASSETS		<u>53,078</u>	68,329
TOTAL ASSETS		<u>1,173,999</u>	1,570,840
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	221,764	210,612
Employee benefits	13	204,897	151,473
Contract liabilities	12	596,104	835,266
TOTAL CURRENT LIABILITIES		<u>1,022,765</u>	1,197,351
NON-CURRENT LIABILITIES			
Employee benefits	13	17,506	24,862
TOTAL NON-CURRENT LIABILITIES		<u>17,506</u>	24,862
TOTAL LIABILITIES		<u>1,040,271</u>	1,222,213
NET ASSETS		<u>133,728</u>	348,627
EQUITY			
Retained earnings		<u>133,728</u>	348,627
TOTAL EQUITY		<u>133,728</u>	348,627

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2023	348,627	348,627
Loss attributable to members	(214,899)	(214,899)
Balance at 30 June 2024	133,728	133,728

2023

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

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from grantors & customers	3,431,401	3,516,013
Payments to suppliers & employees	(3,715,344)	(3,885,786)
Interest received	17,699	14,079
Net cash (used in) / provided by operating activities	16 <u>(266,244)</u>	<u>(355,694)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for plant & equipment	<u>(11,588)</u>	(45,545)
Net cash used in investing activities	<u>(11,588)</u>	<u>(45,545)</u>
Net decrease in cash and cash equivalents held	(277,832)	(401,239)
Cash and cash equivalents at beginning of year	<u>1,302,139</u>	1,703,378
Cash and cash equivalents at end of financial year	7 <u><u>1,024,307</u></u>	<u>1,302,139</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2024

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 ("FCRC").

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 11th December 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and 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.

2 Retrospective Restatement

During the 2024 year it was identified that certain revenue and expenditure transactions recorded in 2023 had been brought to account in the incorrect period. The net effect of these transactions was that there was no change in the underlying net assets and net loss of the Company, just correction to the individual revenue and expenditure lines. Accordingly the 2023 year has been restated to correct this.

The aggregate effect of the restatement on the annual financial statements for the year ended 30 June 2023 is as follows:

	Previously stated	30 June 2023 Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Total Revenue			
Revenue - government and partner funding	818,734	(61,772)	756,962
Revenue - FCRC funding	1,717,729	(23,738)	1,693,991
Total Expenses			
Promotion and advertising expenses	854,851	(52,365)	802,486
Industry and product development expense	379,542	(33,145)	346,397
Statement of Financial Position			
Sundry payables and accrued expenses	144,212	(85,510)	58,702
Contract liability - grants	589,425	85,510	674,935

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 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).

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Significant Accounting Policies (cont'd)

(c). Revenue and other income (cont'd)

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 income

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.

(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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

3 Summary of Significant Accounting Policies (cont'd)

(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:

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 including annual leave and long service leave 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 including long service leave 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Significant Accounting Policies (cont'd)

(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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Significant Accounting Policies (cont'd)

(i). Financial instruments (cont'd)

Financial assets (cont'd)

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.

(k). New Accounting Standards and Interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4 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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Critical Accounting Estimates and Judgments (cont'd)

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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Revenue and Other Income

	2024	Restated 2023
	\$	\$
Revenue		
- commissions	81,165	99,575
- sales income	271,352	281,820
- other income	409,080	227,699
- government and partner funding	878,429	756,962
- FCRC funding	1,595,639	1,693,991
	<u>3,235,665</u>	<u>3,060,047</u>
Finance income		
Interest income		
- other interest received	17,699	14,079
	<u>17,699</u>	<u>14,079</u>
Total revenue and other income	<u>3,253,364</u>	<u>3,074,126</u>
External revenue by timing of revenue		
Goods and services transferred at a point in time	761,597	609,094
Goods and services transferred over time	2,474,068	2,450,953
	<u>3,235,665</u>	<u>3,060,047</u>

6 Result for the Year

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

	2024	Restated 2023
	\$	\$
Depreciation expenses	26,839	34,529
Superannuation expense	137,244	113,285
Employee expenses	1,318,987	1,131,495
Rental expense - short term storage hire	18,922	18,229
Promotion and advertising expenses	715,373	802,486
Industry and product development expenses	396,427	346,397
Event delivery expenses	386,030	328,048
Cost of goods sold	117,421	128,858
Overhead expenses	222,666	216,168
Operating expenses	128,354	128,243
	<u>3,468,263</u>	<u>3,247,738</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	1,660	2,800
Cash at bank	806,428	1,090,348
Short-term deposits	216,219	208,991
	<u>1,024,307</u>	<u>1,302,139</u>

8 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	55,609	152,781
Total current trade and other receivables	<u>55,609</u>	<u>152,781</u>

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.

9 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Merchandise at cost	16,494	13,468
	<u>16,494</u>	<u>13,468</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2023: \$ NIL).

10 Property, plant and equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	368,250	356,662
Accumulated depreciation	(315,172)	(288,333)
Total property, plant and equipment	<u>53,078</u>	<u>68,329</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 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:

	Plant and Equipment \$
Year ended 30 June 2024	
Balance at the beginning of year	68,329
Additions	11,588
Depreciation expense	<u>(26,839)</u>
Balance at the end of the year	<u>53,078</u>

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

11 Trade and Other Payables

	2024	Restated 2023
	\$	\$
Current		
Trade payables	126,073	151,910
Sundry payables and accrued expenses	<u>95,691</u>	<u>58,702</u>
	<u>221,764</u>	<u>210,612</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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

12 Other Financial Liabilities

	2024	Restated 2023
	\$	\$
CURRENT		
Deferred income	122,442	160,331
Contract liability - grants	473,662	674,935
Total	596,104	835,266

13 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Long service leave	58,618	31,563
Annual leave	146,279	119,910
	204,897	151,473
	2024	2023
	\$	\$
NON CURRENT		
Long service leave	17,506	24,862
	17,506	24,862

14 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, the Queensland Audit Office, for:		
- auditing or reviewing the financial statements	23,500	22,700

15 Contingencies and Commitments

In the opinion of the Directors, the Company did not have any contingencies or commitments at 30 June 2024 (30 June 2023: None).

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Notes to the Financial Statements For the Year Ended 30 June 2024

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
(Loss) / profit for the year	(214,899)	(173,612)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	26,839	34,529
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	97,171	(88,642)
- (increase)/decrease in prepayments	9,613	(21,993)
- (increase)/decrease in inventories	(3,026)	(2,508)
- increase/(decrease) in income in advance	(239,162)	144,324
- increase/(decrease) in trade and other payables	11,152	(256,154)
- increase/(decrease) in provisions	46,068	8,362
Net cash outflow from operating activities	<u>(266,244)</u>	<u>(355,694)</u>

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 2024, the Company had cash reserves of \$1,024,307 (2023: \$1,302,139), net current assets of \$98,155 (2023: \$305,160) and generated a deficit of \$214,899 (2023: Deficit \$173,612) 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 \$214,899 in the 2024 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 2024 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 second year of 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.

Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

Notes to the Financial Statements For the Year Ended 30 June 2024

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of Fraser Coast Tourism & Events Ltd during the year is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	208,912	221,039
Long-term benefits	14,123	2,670
Post-employment benefits	20,805	18,245
	<u>243,840</u>	<u>241,954</u>

Key Personnel

Key personnel of the Company comprise:

Directors

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

Management

Martin Simons

19 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.

Fraser Coast Tourism & Events Ltd

ACN: 162 595 959

Notes to the Financial Statements For the Year Ended 30 June 2024

20 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
	\$	\$	\$	\$	\$	\$	\$
Fraser Coast Regional Council							
Funding	-	-	1,660,461	-	-	-	-
Sponsorship and other income	-	49,058	-	11,557	-	-	-
Rental outgoings	44,931	-	-	-	6,240	-	-
Motor vehicle expenses	18,264	-	-	-	-	-	-
KMP related parties							
Partnership fees	-	10,091	-	-	-	-	-
Commission earned	-	39,593	-	-	-	-	-
Sponsorship and support	-	41,826	-	-	-	-	-
Services	7,591	-	-	-	9,020	-	-

21 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 general purpose financial report should be prepared in accordance with the accounting policies described in Note 3 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 23, 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 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 3 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.

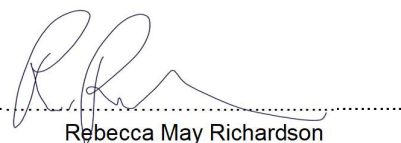
This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 292(5) of the *Corporations Act 2001*.

Director



Fiona Gaye Guilmartin

Director



Rebecca May Richardson

Dated this 11th day of December 2024

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 financial report comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulation 2001.

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 (including Independence Standards)* (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 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

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

The other information comprises the information contained in the director's report (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or 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 other 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 *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards – Simplified Disclosures, 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.

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 management either intends to liquidate the company or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



William Cunningham
as delegate of the Auditor-General

12 December 2024

Queensland Audit Office
Brisbane