

Bundaberg
Southern Great Barrier Reef
Queensland *Where great begins*

BUNDABERG TOURISM

2021/22 *Annual Report*



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About Us

Bundaberg Tourism is the Regional Tourism Organisation for the Bundaberg and North Burnett regions. Bundaberg Tourism leads the sustainable recovery and growth of the region's tourism industry, maximising economic benefits for our businesses and communities.

Our Vision

To be the destination of choice for the Great Barrier Reef, home of Australia's premier turtle encounter as well as Queensland's world famous food and drink experiences.

Our Partners

As we have demonstrated time and time again, Team Bundaberg have risen above enormous challenges to shine. Our regional tourism industry have been a beacon of resilience, positivity and success in a time that has changed the face of the tourism industry as we know it.

This was made possible by the ongoing support of the Bundaberg Regional Council (BRC), through their contribution of ratepayer money on behalf of the region's tourism and tourism-adjacent businesses for the success of the industry; and Tourism and Events Queensland (TEQ).

And thank you to our members, our supportive and engaged industry - the reason for everything we do at Bundaberg Tourism as we strive to build and maintain a healthy and sustainable regional tourism economy. The visitor economy is our region's third largest industry and a vital contributor to economic growth and jobs across the Bundaberg Region. Over 5000 local jobs are supported by our industry, across traditional tourism businesses like accommodation, tours and attractions, but also include tourism-adjacent businesses including retailers, the hospitality sector, and service providers like fuel stations, taxis and transport. Tourism is a big part of what makes the Bundaberg region tick and this number will continue to grow as we look to the future.



Queensland
Government

Acknowledgement of Country

Bundaberg Tourism respectfully acknowledges the Taribelang Bunda, Gooreng Gooreng, Curang, Bailai, Wakka Wakka, Wulli Wulli, Djaku-nde, Jangerie Jangerie, and Kabbi Kabbi Peoples as the Traditional Custodians of the precious land, water and sea country on which we all love to work, live and play.

We recognise the thousands of generations of continuous culture that have shaped this country and the people on it.

And we pay our respects to Elders past, present and emerging and look forward to working with all First Nations People in the Bundaberg and North Burnett regions in sharing culture through tourism, in the spirit of mutual respect and reconciliation.



From the Chair & CEO

There's an old Chinese curse – 'May you live in interesting times'. In 2021 – 22 Bundaberg Tourism, the tourism industry in the region, and indeed our whole region and economy, have been living in interesting times. Which is not simply a bad thing – in every challenge there's an opportunity, and at BT we've been striving to make the best of every opportunity.

The past 12 months the Bundaberg Tourism Board have been proud to lead a small but talented and incredibly hard-working team in making the best of the industry as it slowly emerges from a COVID-induced downturn into a world which is recovering but in many ways will never be the same again. We have kicked many goals along the way and we have a lot to be proud of, but challenges continue to present themselves.

Our industry has bounced back in a number of ways, with accommodation along the coast being a special highlight with the "No Vacancy" sign being a common sight. But there are new challenges, with the lack of availability of great staff being a particular difficulty for many. The Board recognises that the BT team have needed to be flexible, agile and skilled in looking to meet the changing needs of industry from day to day and in the longer term.

As an organisation BT has also had to navigate a changing environment among its major stakeholders. Relationships change, and the needs of stakeholders do not remain static. As an organisation we have worked hard to maintain good relationships with stakeholders both locally and at a State and national level. This part of our work has been challenging and we're not there yet, but we're confident that with goodwill, generosity of spirit and yet more hard work valuable partnerships will not only be maintained but can be grown and enhanced.

As a Board and as an organisation we are extremely appreciative of the extraordinary support by our partners in Tourism & Events Queensland, Queensland Tourism Industry Council and the Department of Tourism, Innovation and Sport at a state level. Our relationship with Bundaberg Regional Council remains one of our most important, and with goodwill on both sides it will be further enhanced going forward. Our staff and BRC's marketing and events teams continue to develop strong and cooperative relationships with the aim of greater benefit to both organisations.

In the last financial year, Bundaberg Tourism's destination marketing campaigns have reached over 20 million people. Our destination tourism PR activity had an incredible reach of over 1.8 billion and is worth over \$500 million in equivalent advertising space. The team welcomed over

330,000 unique visitors to the destination website in 2021/22 who stayed over 8 minutes each on the site and over 12% of these visitors clicked through to members websites. Tourism Research Australia records a visitor to the region spends on average \$475 throughout their stay, so these website visitors alone represent over \$159 million in potential new money in the region's economy.

Strategic campaigns to key target markets, particularly in South East Queensland, including our major Summer and Culinary campaigns, plus a content driven, always-on digital marketing strategy, continue to drive considerable growth in the region's tourism industry. We are seeing consistent positive engagement across our channels from travellers and we know that visitors are attracted to the Bundaberg region to experience the Southern Great Barrier Reef, our family-friendly beaches, our warm hospitality and of course, our abundant fresh produce and local drinks. We have great attraction here, and our challenge now is to drive brand recognition, especially in southern markets, to match the reality here on the ground.

Finally, I want to thank our Board. Good Boards have a broad range of skills, deep and relevant experience and a good range of community connections. Bundaberg Tourism's Board has that, and through difficult times we have worked together as a team with respect, goodwill and expertise to supervise and support our fantastic team at BT.

Thank you everybody – thank you for your support, and here's to an even better year to come.

Ross Peddlesden
Chair

Katherine Reid
Chief Executive Officer

Our Board

Providing strategic direction to the organisation, is an elected Board of Directors, representing the industry. Board Directors meet monthly and give of their time on a voluntary basis. Director positions are based on a two-year rotation and fall due at each Annual General Meeting.

ROSS PEDDLESSEN
Chair
Field of Dreams Media

BEN ARTUP
Director
Bundaberg Regional Council

DUNCAN LITTLER
Director
Bundaberg Rum Visitor Experience

TEENA MAMMINO
Deputy Chair
Community Advocate

ALEX CAMERON
Director
Water St Kitchen

JEFF MESSITT
Director
TAFE Queensland

DANIEL REEVES
Treasurer
Port Curtis Coral Coast Trust

JOEY CARUANA
Director
The Windmill Cafe Bargara & The Beach Mill

LARINE STATHAM
Director
Crush Communications

Our Staff & Volunteers

Team BT is made up of a hard-working and passionate team of staff and volunteers who are motivated to make a difference for our tourism industry, our communities and the broader regional economy.

KATHERINE REID
Chief Executive Officer

ELLIE TONKIN
Marketing Manager

ANNA MASLEN
Visitor Services Manager

DEBORAH SEILER
Executive Assistant

CONNIE RIXON
Marketing Coordinator

LOUISA HYLAND
Bundaberg VIC Supervisor

GRACE BOOTHMAN
Marketing Coordinator

ZOE WILSON
Childers VIC Supervisor (PT)
Maternity Leave

JON MCPHERSON
Digital Specialist (PT)

ALANA BAXTER, BARBARA GRIMES, JENNA KATT, IAN MCGREGOR, NIGEL ROWE
Holiday Experience Specialists

LONI HAMMOND
Industry and Trade Development Executive (PT)

We extend our gratitude to the following team members that have left the organisation during the 2021/22 financial year:

Danielle Packham - Finance Manager; **Grace Wein** - Administration Assistant; **Kim Koplick** - Gin Gin VIC Supervisor; **Peta Ward, Leanne Holyoke, Brianna Gill, Stephanie Cooper, Erin Jonas** - Holiday Experience Specialists

VOLUNTEER AMBASSADORS

Connie Battley, David Corfield, Gregory Hyland, Norma Jensen, Peter Mulachy, Morgan Medcalf, Judy O'Donoghue, Moya Vanags-Lang, Sheona Webster-Gorrie, Sandi Bennett, Cassie Davies, Marie Robinson, Karen Lawson, Angus Watson, Barbara Grimes.

Meet the Board and Team at bundabergregion.org/corporate/meet-our-team

Industry & Community



Ballistic Bargara
Kellys Beach Resort

ACCOMMODATION PARTNERS

- Absolute Oceanfront Tourist Park
- Agnes Water Beach Club
- Alexandra Apartments
- Alexandra Park Motor Inn
- BIG4 Breeze Holiday Parks Bargara
- Bargara Blue Resort
- Bargara Gardens Motel and Holiday Villas
- Big 4 Cane Village Holiday Park
- Bundaberg East Cabin & Tourist Park
- Bundaberg Park Village
- Bundaberg Spanish Motor Inn
- Burnett Riverside Hotel +h20 Restaurant and Bar
- Chalet Motor Inn
- Childers Oasis Motel
- Childers Tourist Park & Camp
- Coral Coast Cottage Association
- Don Pancho by the Beach
- Dunelm House
- Elliott Heads Holiday Park (BRC) Glenlodge Caravan Village
- Grand Mecure C Bargara Resort
- Great Keppel Island Hideaway
- Hill of Promise Winery & Mango Hill B&B
- Kolan River Retreat
- Koola Beach Apartments
- Lady Elliot Island Eco Resort
- Lighthouse Holiday Park (BRC)
- Manta Bargara
- Matilda Motel
- Miara Holiday Park (BRC)

PLATINUM PARTNERS



Lady Musgrave Experience
Splitters Farm

GOLD PARTNERS



Gidarjil Corporation Ltd
Taribelang Bunda Cultural Tours

CULINARY PARTNERS

- Alloway Farm Market
- Alowishus Delicious & Berts
- Bargara Berries
- Cha Cha Chocolate
- Grunskes By The River
- HOTI - Healthy on the Inside
- Kalki Moon Distilling & Brewing Company
- Lighthouse Hotel
- Mamminos Gourmet Ice Cream
- Mollydookers Café & Bar
- Nana's Pantry
- Ohana Cider House and Tropical Winery
- One Little Farm
- The Seafood Smokery
- The Windmill Cafe
- Tinaberries
- Water St Kitchen

SERVICES & OTHER PARTNERS

- Associate Media
- Budget Rent A Car
- Bundaberg Broadcasters
- Bundaberg Canegrowers
- Bundaberg Chamber of Commerce - Contra
- Bundaberg Fruit & Vegetable Growers
- Bundaberg Port Marina
- Bundaberg Shuttle Service
- City Printing Works
- CQU University Bundaberg
- Creative Regions
- Crush Communications
- DGZ Chartered Accountants
- Friendly Society Private Hospital
- Hervey Bay Fraser Island Tourist Guide
- Hinkler Central
- Jim's Cleaning Services

ATTRACTION PARTNERS

- Amandine Lavender
- Australian Sugar Cane Railway
- Bargara Golf Club
- Bundaberg & District Historical Museum (BRC)
- Bundaberg Regional Art Gallery (BRC)
- Clockwork Curiosities
- Fairymead House Sugar Museum (BRC)
- Hinkler Hall of Aviation (BRC)
- Moncrieff Entertainment Centre (BRC)
- Multiplex Sports & Conference (BRC)
- Mystery Craters
- The Old Pharmacy, Childers (BRC)

- North Burnett Regional Council
- PCCC Trust
- Regional Business HQ
- Ross Peddlesden
- Tafe Queensland
- Takalvans
- Tayco Outdoor Advertising
- Teena Mammino
- The Ideas Distillery
- Time2Print

TOUR PARTNERS

- 1770 Larc Tours
- Australian Sunset Safaris
- Bundaberg Coaches
- Bundy Belle River Cruises
- Coastland Aviation
- Fraser Island Boat Charters
- Fun Over Fifty Pty Ltd
- Gladstone Region Tours
- Hervey Bay Boat Club Inc
- Jo Jo's Day Tours Wide Bay
- Tasman Venture
- Turtle Town Scuba

bundabergregion.org/corporate/become-a-member

Destination Marketing

DESTINATION TOURISM PLAN STRATEGIC PRIORITY AREA - MARKETING & EVENTS

Bundaberg Tourism focuses on sharing remarkable, authentic visitor experiences that highlight the destinations point of difference in a crowded global marketplace, through targeted and strategic destination marketing.



DESTINATION CHANNELS

bundabergregion.org
 @visitbundaberg
 @visitbundaberg
 Visit Bundaberg
 #visitbundaberg
 #tastebundaberg

SOUTHERN GREAT BARRIER REEF CHANNELS

@visitbundaberg
 @visitbundaberg
 #southerngreatbarrierreef

Major Campaigns

SUMMER CAMPAIGN September 2021 – March 2022

Summer is a peak season for High Value Travellers on the Southern Great Barrier Reef. The Summer campaign focuses on two of the Bundaberg region's hero experiences - the Southern Great Barrier Reef and the Turtles.

The campaign included major digital activity with Urban List and Trip Advisor, national coverage on Channel 9's My Way, a local activation partnership with Triple M, and international media coverage (see Destination PR section for more details).

The Summer Campaign was delivered across a time of considerable change, with state borders opening and COVID numbers spiking across the state; however the campaign drove nearly \$10million of direct visitor expenditure and reaching millions across our key target markets.

CULINARY CAMPAIGN



Destination Digital

Bundaberg Tourism engages in continual destination marketing activity to promote our region and impact potential guests' travel behaviour. Our integrated campaigns targeting key markets have an emphasis on digital presence, including an 'Always On' digital and social strategy and strategic distribution of key printed marketing collateral. These activities drive significant benefits to the region by engaging travel intenders at multiple stages within the path to purchase in order to influence decision making.

DESTINATION WEBSITE



April – August 2021/22

Bundaberg Tourism's dedicated Culinary Marketing Campaign was aimed towards establishing the Bundaberg region's brand as a food and drink destination of choice and further enhance the regions reputation for its quality culinary offerings among Queenslanders.

Early data suggests that winter visitor numbers reached heights not previously seen during what is typically a lower season.



ANNUAL EVENTS CAMPAIGNS

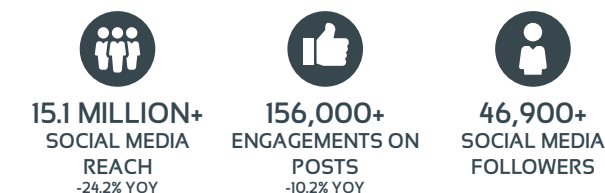
Including 2021 Destination Events campaigns in partnership with Bundaberg Regional Council



* Estimated Regional Expenditure = (Leads to Operators) x (Average Trip Expenditure per Visitor - Tourism Research Australia, YE 2019)

Since COVID, Bundaberg's destination digital channels have seen unprecedented rises in consumers visiting and engaging, with years of preparation putting the region in a very strong position to meet the changing demands of our guests. 2021/22 saw BT change strategy to focus on quality over quantity - while unique visitors slowed, our guests spent longer on our website (driving up our already enviable length of stay to a whopping 8 min 27 seconds) and we drove a higher proportion of guests to industry websites.

DESTINATION SOCIAL MEDIA



WANT TO KNOW MORE?

Visit bundabergregion.org/corporate/partnership-toolkit/destination-marketing

Detailed activity reports can be found at bundabergregion.org/corporate/tourism-strategy#activity-reports

Destination PR

DESTINATION TOURISM PLAN STRATEGIC PRIORITY AREA - MARKETING & EVENTS

Bundaberg Tourism focuses on sharing remarkable, authentic visitor experiences that highlight the destinations point of difference in a crowded global marketplace, through targeted and strategic destination marketing.

Bundaberg Tourism's PR strategy leverages our national and international media network and industry partnerships to disperse positive promotion of the region.

Key activities include pitching destination story ideas to targeted media and influencers and operating familiarisations conducted in the Bundaberg Region in partnership with tourism partners, Tourism & Events Queensland and Tourism Australia.

NEW PRODUCT PR CAMPAIGN

In 2021/22, Bundaberg Tourism developed a considerable marketing and PR plan in partnership with TEQ, Aruga PR and participating product to leverage the launch of three new products - Lady Musgrave HQ pontoon, Macadamias Australia Visitor Centre, & Splitters Farm - to increase visitation, expenditure, and length of stay for the Bundaberg Region.



1.8 BILLION+
TOTAL
MEDIA REACH



\$585 MILLION+
ADVERTISING VALUE
EQUIVALENCE

Key coverage achieved across the year included the following publications:

- Australian Business Traveller
- Australian Geographic
- BBC (UK)
- Escape - National print & online including
 - The Age
 - Sydney Morning Herald
- Executive Traveller
- Lonely Planet
- MSN Australia / MSN New Zealand
- New Zealand Herald (NZ)
- Qantas Magazine
- Qantas Travel Insider
- Signature Luxury Travel & Style
- The Australian - Weekend & online
- The Courier Mail - Front Page, QWeekend, Sunday Mail
- The Daily Telegraph (UK)
- The Guardian (UK)
- Traveller (National print and online)
- Urban List

WANT TO KNOW MORE?

Visit bundabergregion.org/corporate/partnership-toolkit/destination-pr

Visitor Information Centres

DESTINATION TOURISM PLAN STRATEGIC PRIORITY AREA - VISITOR EXPERIENCE

The visitor experience reflects a united Bundaberg region that delivers on the promise of our foundational pillars of sustainability, reef custodians and Taste Bundaberg.

Visitor Information Centres are a key element of the region's overall tourism investment. The accredited Bundaberg and Childers VICs continued to play a crucial role in:

- informing and educating visitors;
- influencing visitor behaviour and trip decisions;
- contributing to economic benefits derived from tourism;
- inspiring community pride; and
- acting as a key touch point for locals.



32,000+
VISITOR ENQUIRIES



10,000+
BOOKINGS FOR
OPERATORS



\$537,000+
IN BOOKINGS MADE
FOR OPERATORS

DESTINATION COLLATERAL

Distribution of destination visitor guides and maps to national VIC network, regional guests, local industry and events attendees

INDUSTRY FAMILS

6 local industry famils were run by the Bundaberg Tourism VICs, visiting products throughout the region to allow staff and volunteer ambassadors to learn about experiences to promote to visitors. Members are invited to send customer-facing staff as the best advocates for tourism businesses are often fellow tourism operators.

OTHER ACTIVITIES

- 10 information sessions with local schools, both on site and off site (at schools)
- Represented local tourism industry with a Bundaberg region stand at the QTIC Regional Tourism Careers Roadshow
- Supporting the community-led Easter holiday pop-up in Woodgate
- Weekly event promotion spot on Triple M

WANT TO KNOW MORE?

Visit bundabergregion.org/corporate/partnership-toolkit/bt-visitor-services

Detailed activity reports can be found at bundabergregion.org/corporate/tourism-strategy#activity-reports

Product & Experience Development

DESTINATION TOURISM PLAN STRATEGIC PRIORITY AREA - PRODUCT & EXPERIENCE DEVELOPMENT

Visitors are looking for experiences that share the story of people, place and produce. The Bundaberg and North Burnett regions are humble, authentic and real and tourism helps to tell that story.



Tourism Trade

COVID has changed the face of tourism trade distribution. While international travel is available again, most Australians are planning on taking their holidays domestically, with the great Aussie road trip and supporting local remaining high priorities.

International travellers are expected to make a slow return to Australia, with COVID safety, flight challenges, availability of experiences and accommodation, and visa processing times just a few of the challenges dampening a faster re-entry. In spite of this, Bundaberg's core pre-COVID international markets are keen to return in the coming years, especially travelers from the UK, Germany, France, and interest is growing quickly from new markets, including Singapore, India and South East Asia.

Our trade program continues to focus on key activities to ensure Bundaberg, SGBR remains top of mind for our future guests, especially:

- keeping our highly-valued international relationships thriving;
- deepening our domestic relationships and maximising the new opportunities that continue to present; and
- supporting and growing our industry's trade-ready capacity with training, resource development and in-market presence

AUSTRADE EXPORT MARKETING DEVELOPMENT GRANT (EMDG) FUND

Bundaberg Tourism was awarded over additional funding to grow destination awareness in key international target markets. The funding will be matched by Bundaberg Tourism and industry contribution.



Industry & Experience Development

BT supports development of tourism industry by working one-on-one with businesses, providing mentoring, group workshops and facilitating learning opportunities.

2021/22 UPSKILLING & TRAINING OPPORTUNITIES FOR INDUSTRY

- One-on-One sessions for all members available
- Transformative Experiences Mentoring Program
- Best of Queensland Experiences Program
- Product Development support for Lady Musgrave Experience, Macadamias Australia, Taribelang Bunda Cultural Tours
- Hosted TEQ's Conversations with Industry event
- Digital Intensive Program
- Queensland Tourism Awards masterclass + 1:1 mentoring and submission review for entrants

ACCESSIBLE TOURISM DEVELOPMENT

- Dedicated regional accessible tourism page on destination website
- Presented Bundaberg region as an accessible destination, in partnership with CQU, at The Accessible & Inclusive Tourism Conference.
- Product Development support for Vacayit app

DESTINATION FOOD

Bundaberg Tourism was the major sponsor for Australia's foremost culinary tourism conference, which was held in Bundaberg and delivered online in 2022. Bringing together industry leaders and colleagues, the event offered a dynamic line-up of panels and presentations headlined by Joost Bakker and including destination representatives including Duncan Littler, Rick Prosser, Katherine Reid and Tina McPherson.



WANT TO KNOW MORE?
Visit bundabergregion.org/corporate/development

Detailed activity reports can be found at bundabergregion.org/corporate/tourism-strategy#activity-reports

Industry & Advocacy

DESTINATION TOURISM PLAN STRATEGIC PRIORITY AREAS - IDENTITY AND INFLUENCE; UPSKILLING & TRAINING
The region's tourism industry will grow their capacity as a strong business community. Tourism unites the region through collaborative leadership and a sense of pride for the Bundaberg spirit of warmth, resilience and creativity.



Destination Stewardship




DESTINATION TOURISM PLAN STRATEGIC PRIORITY AREAS - IDENTITY AND INFLUENCE; UPSKILLING & TRAINING
When we consider the four laws of ecology based on everything being connected, and there is 'no away' (1972) along with the rallying call of the UN for organisations to take a holistic view of their influence on society and the environment they operate, it is time for the tourism industry to put measures in place to mitigate and in some cases reverse impact on community and the environment in which we live now and for future generations



CORPORATE COMMUNICATIONS



CORPORATE CHANNELS

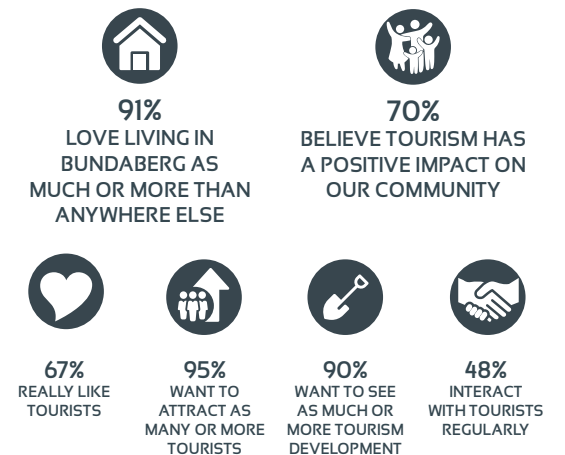
- bundabergregion.org/corporate
-  @bundabergtourism
-  Bundaberg Tourism
-  Bundaberg Tourism

TOURISM AUSTRALIA'S NATIONAL EXPERIENCE CONTENT INITIATIVE

- 19 Bundaberg Region operators accepted into the \$12million content creation initiative with international marketing outcomes

TEQ'S SOCIAL INDICATORS REPORT 2021

This biennial Social Indicators study is conducted with Queensland residents to determine their perception of tourism in their community.



BUNDABERG RESIDENTS AGREE THAT BECAUSE OF TOURISM, THERE IS:



TOURISM CLIMATE ACTION FOR QUEENSLAND – SUSTAINABLE TOURISM FOR QUEENSLAND

Bundaberg Tourism leads the Queensland's Regional Tourism Network's strategic project to assist the tourism industry to be leaders in Queensland's commitment to reach 50% renewable energy use by 2030, 30% emissions reduction below 2005 levels by 2030 and net zero emissions by 2050.

The tourism industry will play an important role in reaching these targets both through destination and industry action and visitor education is proposing to lead the industry and destination commitment to embracing these targets through a partnership approach to climate action. This will be built around a clear understanding of the industries carbon footprint and use of renewables, the pathway and timeframe for achieving the Government's targets in tourism and embedding the Travel for Good ethos into our regions.

SUSTAINABILITY CONTENT CAMPAIGN ACTIVITY

- Completed content creation of sustainability case studies by writer Jen Richards for 10 operators
- Continued commitment to inclusion of sustainability and eco themes within destination marketing campaigns

ECO DESTINATION CERTIFICATION

BT has been working closely with Council in support of the ECO Destination Certification since the commencement of the project in 2020. It is an enormous undertaking that requires collaboration across all sectors of the region, and BT is engaged as Council's conduit to the Tourism Industry leveraging BT's existing relationships to increase industry engagement with the project.

- Development of Destination Sustainability Marketing Action Plan and PR Action Plan for 2022 in partnership with Bundaberg Regional Council
- Dedicated web pages and communications designed for destination visitors and the regional tourism industry
- Joint attendance with BRC at ECO Think I Destination Forum in March 2022
- Support for Eco Tourism Australia Presentation to industry in March 2022
- Leveraging of opportunities around Certification including content partnership with Fly.Green
- Identification of 39 operators for possible Certification

WANT TO KNOW MORE?
Visit bundabergregion.org/corporate/regional-sustainability

Detailed activity reports can be found at bundabergregion.org/corporate/tourism-strategy#activity-reports

Top Reasons To Work with Bundaberg Tourism



BUILD OUR ECONOMY

Membership is an investment in your business and the economic prosperity of our community.



BE SEEN BY OUR VISITORS

In 2021/22, the Bundaberg region welcomed over 330,000 unique visitors to the destination website, reached over 13million people and had over 46,000 followers on the Visit Bundaberg social media channels, delivered over \$400million in media coverage worldwide, and have 28,000 visitors engage through our Visitor Information Centres.



WE'RE HERE TO HELP

Our team can help you - from a simple question to involvement in our international, domestic and local cooperative campaigns to crisis support, we're here to help you grow.



BUILD YOUR BUSINESS CAPABILITY

Grow with the multiple business development opportunities including trade and experience mentoring and digital and marketing training you can access through Bundaberg Tourism's members programs.



CONNECT WITH YOUR INDUSTRY

Take part in tourism industry networking events for members, attend familiarisations to understand other product around you, and build value by being part of targeted packages for co-operative campaigns.



BUILD TRADE CONNECTIONS

As a region, we are building domestic and international markets through our thousands of trade partners worldwide through strategic, collaborative activities including trade missions, famils, training and contracting with partners and strategic involvement in state committees.



BE HEARD

Connect your voice to Bundaberg Tourism's united voice of communication to local, state and federal government, including Tourism & Events Queensland, Tourism Australia, QTIC and ATEC.



BE SUPPORTED

We are as passionate about the Bundaberg and North Burnett regions as you are and our team is available to support you and your business for success.

DESTINATION INFORMATION

bundabergregion.org

  @visitbundaberg

 Visit Bundaberg

#visitbundaberg #tastebundaberg

CORPORATE INFORMATION

www.bundabergregion.org/corporate

 @bundabergtourism

 Bundaberg Tourism

Financial Statements

BUNDABERG REGION LIMITED

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**

Liability limited by scheme approved under
Professional Standards Legislation

Bundaberg Region Ltd

ABN: 80 009 848 542

Financial Report For The Year Ended 30 June 2022

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Independent Auditor's Report



Trade mark of Chartered Accountants Australia and New Zealand and used with permission

Bradley Grogan
B Bus(Acc) FCA
Scott Grogan
B Bus(Acc) CA SMSF Specialist

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Bundaberg QLD 4670

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dgz.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BUNDABERG REGION LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DGZ
Chartered Accountants

23 August 2022

Mr Bradley Grogan
Partner

24 Barolin Street
BUNDABERG QLD 4670

BUNDABERG REGION LTD
ABN: 80 009 848 542
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
Revenue	2	1,412,814	1,401,506
Other income	2	271,628	278,118
Employee benefits expense	3	(800,428)	(870,344)
Depreciation and amortisation expense	3	(41,805)	(45,144)
Interest expense on lease liabilities	3	(940)	(1,250)
Motor vehicle expenses		(5,453)	(4,387)
Rental expense	3	(3,199)	(3,440)
Staff training and development expenses		(3,774)	(4,555)
Audit, legal and consultancy fees		(22,430)	(13,199)
Marketing expenses		(371,062)	(482,603)
Program and industry expenses		(245,755)	(125,512)
Sundry expenses		(172,072)	(198,431)
Net current year surplus/(deficit)		<u>17,525</u>	<u>(69,241)</u>
Net current year surplus/(deficit) attributable to members of the entity		<u>17,525</u>	<u>(69,241)</u>

The accompanying notes form part of these financial statements.

BUNDABERG REGION LTD
ABN: 80 009 848 542
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	706,015	668,949
Accounts receivable and other debtors	5	61,767	8,250
Inventories	6	14,017	15,083
Other current assets	7	-	177
TOTAL CURRENT ASSETS		<u>781,800</u>	<u>692,459</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	142,532	147,250
Intangible assets	9	6,340	6,340
Right-of-use assets	10	23,118	36,797
TOTAL NON-CURRENT ASSETS		<u>171,990</u>	<u>190,387</u>
TOTAL ASSETS		<u>953,790</u>	<u>882,846</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	253,039	191,651
Lease liabilities		14,691	15,478
Employee provisions	12	46,871	33,635
TOTAL CURRENT LIABILITIES		<u>314,602</u>	<u>240,764</u>
NON-CURRENT LIABILITIES			
Lease liabilities		10,324	24,462
Employee provisions	12	18,740	25,021
TOTAL NON-CURRENT LIABILITIES		<u>29,064</u>	<u>49,483</u>
TOTAL LIABILITIES		<u>343,666</u>	<u>290,247</u>
NET ASSETS		<u>610,124</u>	<u>592,599</u>
EQUITY			
Retained surplus		559,199	541,673
Reserves		50,926	50,926
TOTAL EQUITY		<u>610,124</u>	<u>592,599</u>

The accompanying notes form part of these financial statements.

BUNDABERG REGION LTD
ABN: 80 009 848 542
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Retained Surplus	Revaluation Surplus	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2020	610,915	50,925	-	661,840
Comprehensive Income				
Surplus/(deficit) for the year attributable to owners of the entity	(69,241)			(69,241)
Total comprehensive income attributable to owners of the entity	(69,241)	-	-	(69,241)
Balance at 30 June 2021	541,674	50,925	-	592,599
Balance at 1 July 2021	541,674	50,925	-	592,599
Comprehensive Income				
Surplus/(deficit) for the year attributable to owners of the entity	17,525			17,525
Total comprehensive income for the year	17,525	-	-	17,525
Balance at 30 June 2022	559,199	50,925	-	610,124

The accompanying notes form part of these financial statements.

BUNDABERG REGION LTD
ABN: 80 009 848 542
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		1,487,148	1,776,564
Other Receipts		196,644	-
Payments to suppliers and employees		(1,609,451)	(1,676,891)
Short-term and low-value lease payments		(3,199)	(3,440)
Interest received		3,846	7,495
Interest paid		(940)	(1,250)
Net cash generated from operating activities	17	74,048	102,478
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		5,455	-
Payment for property, plant and equipment		(28,580)	-
Net cash used in investing activities		(23,126)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(13,856)	(12,313)
Net cash used in financing activities		(13,856)	(12,313)
Net increase in cash held		37,066	90,165
Cash on hand at beginning of the financial year		668,949	578,784
Cash on hand at end of the financial year	4	706,015	668,949

The accompanying notes form part of these financial statements.

BUNDABERG REGION LTD
ABN: 80 009 848 542
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Bundaberg Region Ltd as an individual entity, incorporated and domiciled in Australia. Bundaberg Region Ltd is a company limited by guarantee.

The financial statements were authorised for issue by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and Other Income

Operating grants, donations and bequests

When the Entity receives operating grants, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest method.

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

(b) Inventories

Inventories are measured at cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(c) Fair Value of Assets and Liabilities

The Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

BUNDABERG REGION LTD
ABN: 80 009 848 542
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, Plant and Equipment

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

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation and subsequent impairment for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings - leasehold improvements	16.67%
Plant and equipment	16.67% - 100%
Motor Vehicles	12.50%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(e) Leases

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is

- amortised cost; or
- fair value through profit and loss.

Financial liabilities are subsequently measured at:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. the entity has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(g) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(h) Employee Provisions

Short-term employee provisions

A provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Income Tax

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

(m) Intangible Assets

Software

Software is recorded at cost. It is assessed annually for impairment.

(n) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key Estimates

(i) Impairment

The property, plant and equipment were valued at 31 December 2018 by the Audit and Risk Committee, on behalf of the Directors. The valuation was based on the fair value less costs of disposal. The valuation resulted in a revaluation increment of \$13,030 being recognised for the year ended 30 June 2019.

At 30 June 2022, the directors reviewed the key assumptions made by the valuers at 30 June 2021. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying amount does not exceed the recoverable amount of property, plant and equipment at 30 June 2022.

(ii) Useful lives of property, plant and equipment

As described in Note 1(d), the company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key Judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the Entity will make. The Entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Entity.

(q) Economic Dependence

The Entity is dependent on the State and Local Government for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe that they will not continue to support the Entity.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(r) New and Amended Accounting Policies Adopted by the Entity

There are no new or amended accounting standards which had an impact on the Entity during this reporting period.

(s) New and Amended Accounting Policies Not Yet Adopted by the Entity

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The Entity plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB 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).

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

Note 2 Revenue and Other Income

	2022	2021
	\$	\$
Revenue		
Revenue from grants:		
— Government grants	1,412,814	1,401,506
Total revenue	<u>1,412,814</u>	<u>1,401,506</u>
Other Income		
— Gain on disposal of property, plant and equipment	1,352	-
— Interest - other corporations	3,846	7,495
— Sale of goods	125,963	134,315
— Other revenue - operating activities	140,467	136,308
Total other income	<u>271,628</u>	<u>278,118</u>
Total revenue and other income	<u>1,684,442</u>	<u>1,679,624</u>

Note 3 Surplus for the Year

	2022	2021
	\$	\$
a. Expenses		
Finance costs:		
— interest expense on lease liabilities	940	1,250
Total interest expense	<u>940</u>	<u>1,250</u>
Employee benefits expense:		
— employee benefits expense	800,428	870,344
Total employee benefits expense	<u>800,428</u>	<u>870,344</u>
Rental expense:		
— short-term lease expense	1,527	1,527
— low-value asset lease expense	1,672	1,913
Total rental expense	<u>3,199</u>	<u>3,440</u>
Audit fees:		
— audit services	10,800	10,800
Total audit remuneration	<u>10,800</u>	<u>10,800</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Depreciation and amortisation:

— land and buildings	29,272	32,983
— motor vehicles	3,583	1,080
— Plant and Equipment	8,950	11,081
Total depreciation and amortisation	<u>41,805</u>	<u>45,144</u>

Note 4 Cash and Cash Equivalents

	2022	2021
	\$	\$
CURRENT		
Cash float	600	800
Auswide Operating Account	7,810	17,082
Auswide Op Holding Account	431	431
Auswide Booking & Sales Account	20,966	124,033
Auswide Bank Cards Account	2,880	5,538
Auswide Wealth Management	673,328	521,065
	<u>706,015</u>	<u>668,949</u>

Note 5 Accounts Receivable and Other Debtors

	Note	2022	2021
		\$	\$
CURRENT			
Accounts receivable		61,767	8,250
Total current accounts receivable and other debtors	18	<u>61,767</u>	<u>8,250</u>

(a) Credit risk

The entity has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 5. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the entity.

The entity writes off a trade receivable when there is available information that the debtor is in severe financial difficulty and there is no realistic likelihood of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

Note 6 Inventories

	2022	2021
	\$	\$
CURRENT		
At cost:		
Inventory	14,017	15,083
	<u>14,017</u>	<u>15,083</u>

Note 7 Other Current Assets

	2022	2021
	\$	\$
Other Assets	-	177
	<u>-</u>	<u>177</u>

Note 8 Property, Plant and Equipment

	2022	2021
	\$	\$
LAND AND BUILDINGS		
Buildings leasehold improvements		
At cost	165,863	165,863
Less accumulated depreciation	(82,570)	(65,907)
Total buildings	<u>83,293</u>	<u>99,956</u>
Total land and buildings	<u>83,293</u>	<u>99,956</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	7,382	5,738
At valuation	73,375	73,375
Less accumulated depreciation	(45,088)	(36,138)
	<u>35,669</u>	<u>42,975</u>

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Motor Vehicle		
At cost	26,937	-
At valuation	-	7,500
Less accumulated depreciation	(3,367)	(3,181)
	<u>23,570</u>	<u>4,319</u>
Total plant and equipment	<u>59,239</u>	<u>47,294</u>
Total property, plant and equipment	<u>142,532</u>	<u>147,250</u>

Movements in Carrying Amounts

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

	Buildings - Leashold Improvements	Plant and Equipment	Motor Vehicle	Total
	\$	\$	\$	\$
2021				
Balance at the beginning of the year	119,952	54,056	5,399	179,407
Depreciation expense	(19,996)	(11,081)	(1,080)	(32,157)
Carrying amount at the end of the year	<u>99,956</u>	<u>42,975</u>	<u>4,319</u>	<u>147,250</u>
2022				
Balance at the beginning of the year	99,956	42,975	4,319	147,250
Additions at cost		1,645	26,937	28,582
Disposals			(4,104)	(4,104)
Depreciation expense	(16,663)	(8,950)	(3,583)	(29,196)
Carrying amount at the end of the year	<u>83,293</u>	<u>35,669</u>	<u>23,570</u>	<u>142,532</u>

Asset Revaluations

The property, plant and equipment were revalued at 31 December 2018 by the Audit and Risk Committee on behalf of the Directors, after the relocation of the Visitor Centre to East Bundaberg was completed.

At 30 June 2022 the directors reviewed the key assumptions made by the valuers at 30 June 2021. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of property, plant and equipment at 30 June 2022.

Note 9 Intangible Assets

	2022	2021
	\$	\$
Bookeasy Online Booking System - at cost	6,340	6,340
Net carrying amount	<u>6,340</u>	<u>6,340</u>

Note 10 Right-of-use Assets

The Entity's lease portfolio includes a buildings. This lease has a three year term and one option of three years which was exercised in May 2021.

(a) Options to Extend or Terminate

The options to extend or terminate are contained in the property lease of the Entity. These clause provide the Entity opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Entity. The extension options or termination options which were reasonably certain to be exercised have been included in the calculation of the right-of-use asset.

i) AASB 16 related amounts recognised in the balance sheet

<u>Right-of-use assets</u>	2022	2021
	\$	\$
Leased building	61,702	62,771
Accumulated depreciation	(38,584)	(25,974)
	<u>23,118</u>	<u>36,797</u>
Total right-of-use asset	<u>23,118</u>	<u>36,797</u>

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Movements in carrying amounts:

Leased buildings:		
Opening balance	36,797	49,784
Adjustment from remeasurement	(1,069)	-
Depreciation expense	(12,610)	(12,987)
Net carrying amount	23,118	36,797

ii) AASB 16 related amounts recognised in the statement of profit or loss

	2022	2021
	\$	\$
Interest expense on lease liabilities	940	1,250
Short-term leases expense	1,527	1,527
Low-value asset leases expense	1,672	1,913

Note 11 Accounts Payable and Other Payables

	2022	2021
	\$	\$
CURRENT		
Accounts payable	12,381	15,446
GST payable	9,813	2,983
Gift Vouchers Outstanding	7,398	5,307
Memberships in Advance	5,650	5,500
PAYG Withholding Payable	12,010	11,398
Funding carried forward - TEQ Destination Event Program	-	61,417
Funding carried forward - CSQ Bushfire	-	39,600
Funding carried forward - BRC Discretionary Funds	-	50,000
Funding carried forward - Austrade	15,000	-
Funding carried forward - Contestable Funding Project 21/22	61,300	-
Funding carried forward - Network-wide Strategic Grant - Part	95,863	-
Funding carried forward - EMDG 21/22	33,625	-
	253,039	191,651

a Financial liabilities at amortised cost classified as accounts payable and other payables

Accounts payable and other payables:

— Total current

Less GST payable (net amount)

Financial liabilities as accounts and other payables

18

	2022	2021
	\$	\$
	253,039	191,651
	253,039	191,651
	(9,813)	(2,983)
	243,226	188,668

Note 12 Employee Provisions

	2022	2021
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	46,871	33,635
	46,871	33,635
NON-CURRENT		
Provision for employee benefits: long service leave	18,740	25,021
	18,740	25,021
	65,612	58,656

Analysis of total provisions:

	Employee Benefits	Total
Opening balance at 1 July 2021	58,656	58,656
Additional provisions raised during the year	59,641	59,641
Amounts used	(52,685)	(52,685)
Balance at 30 June 2022	65,612	65,612

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

Note 13 Capital and Leasing Commitments

	2022
a Lease Commitments	\$
— Short-term - minimum lease payments for next 12 months	18,112
b Capital Expenditure Commitments	
Plant and equipment	-

Note 14 Contingent Liabilities and Contingent Assets

The company has no contingent liabilities or assets.

Note 15 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 16 Related Party Transactions

a. Key Management Personnel

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2022	2021
KMP compensation:	\$	\$
— Directors	Nil	Nil
	Nil	Nil

b. Other Related Parties

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members.

Businesses controlled by a director

Business	Director	Details
Bundaberg Rum - Diageo	Duncan Littler	Sell tour tickets through VIC and website; BT pay rent through formal lease of premises.
Water St Kitchen	Alex Cameron	BT pays Water St Kitchen for catering/dining events.
PCCC Trust	Daniel Reeves	PCCC have provided funding towards a collaborative content and marketing project in promotion and development of cultural tourism.
Windmill Café and Beach Mill Café	Joey Caurana	BT Pay Windmill Café for catering/dining events.
Bundaberg Regional Council	Ben Artup	Receive funding for operations and marketing; Pay venue rental.
Queensland Tafe - Hospitality	Jeff Messitt	BT has a trainee as a student of Tafe Qld.
Crush Communications	Larine Statham	BT advertises and provides content for Crush Magazine.

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

BUNDABERG REGION LTD
ABN: 80 009 848 542
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 17 Cash Flow Information

	2022 \$	2021 \$
a. Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	17,525	(69,241)
Adjustment for:		
Depreciation and amortisation expense	41,805	45,144
Gain on disposal of property, plant and equipment	(1,352)	-
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	(53,517)	61,017
Increase/(decrease) in accounts payable and other payables	61,387	43,448
(Increase)/decrease in other current assets	177	
Increase/(decrease) in employee provisions	6,956	12,462
(Increase)/decrease in inventories on hand	1,066	9,648
	74,048	102,478

b. Changes in Liabilities arising from Financing Activities

		1 July 2021	Cash flows	Non-cash changes			30 June 2022
		\$	Acquisition	Foreign exchange movements	Fair value changes	Re-measurement	\$
Lease liabilities		39,940	(13,856)			(1,069)	25,015
Total		39,940	(13,856)	-	-	(1,069)	25,015
		\$	Acquisition	Foreign exchange movements	Fair value changes	Re-classification	\$
Lease liabilities		52,253	(12,313)				39,940
Total		52,253	(12,313)	-	-	-	39,940

Note 18 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

		2022 \$	2021 \$
Financial assets	Note		
Financial assets at fair value through profit or loss:			
Financial assets designated as at fair value through profit or loss			
— held for trading Australian listed shares			
Financial assets at amortised cost:			
— cash and cash equivalents	4	706,015	668,949
— accounts receivable and other debtors	5	61,767	8,250
Total financial assets		767,783	677,199
Financial liabilities			
Financial liabilities at amortised cost:			
— accounts payable and other payables	11a	243,226	188,668
— lease liabilities		25,015	39,940
Total financial liabilities		268,241	228,608

Financial Risk Management Policies

The finance committee is responsible for monitoring and managing the entity's compliance with its risk management strategy and consists of senior board members. The finance committee's overall risk management strategy is to assist the entity in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

BUNDABERG REGION LTD
ABN: 80 009 848 542
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

The company does not have any material credit risk exposures as its major source of revenue is the receipt of grants. Credit risk is further mitigated as the grants being received from Commonwealth, State and Local governments are in accordance with funding agreements which ensure regular funding for a number of years.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality.

The entity has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Board policy.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that expose the company to interest rate risk are limited to lease liabilities and cash on hand.

The company also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

Fair Values

Fair value estimation

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

Note 19 Fair Value Measurements

The entity measures and recognises the following assets at fair value on a recurring basis after initial recognition.

- property, plant and equipment.

The entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Valuation techniques

The entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach* reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

b. Disclosed fair value measurements

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair value hierarchy level	Valuation technique(s)	Inputs used
<i>Liabilities</i>				
Lease liabilities	18	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

Note 20 Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

Note 21 Reserves

a. Revaluation Surplus

The revaluation surplus records revaluations of non-current assets. There have been no revaluations this year.

Note 22 Reconciliation of Liabilities from Financing Cash Flows

	Lease liability
	\$
As at 1 July 2021	39,940
Cash flows from financing activities	(13,856)
Remeasurement	(1,069)
As at 30 June 2022	<u>25,015</u>

Note: The above reconciliation is not required for cash flows arising from accounts payable or other payables as such cash flows are classified as cash flows from operating activities.

BUNDABERG REGION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 23 Entity Details

The registered office of the entity is:

Bundaberg Region Ltd
36 Avenue Street
Bundaberg QLD 4670

The principal place of business is:

Bundaberg Region Ltd
36 Avenue Street
Bundaberg QLD 4670

Note 24 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity. At 30 June 2022 the number of members was 125.

BUNDABERG REGION LTD
ABN: 80 009 848 542
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Bundaberg Region Ltd, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director

Ross Peddlesden

Dated this 25th day of August 2022

2022 INDEPENDENT AUDITOR'S REPORT

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To the members of BUNDABERG REGION LTD

Opinion

We have audited the financial report of Bundaberg Region Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Bundaberg Region Ltd, is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DGZ

Chartered Accountants

Bradley V Grogan
Partner

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Accounting Services

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