

Annual Report

2015 – 2016





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About us

Overview

Tourism Whitsundays is an industry driven, membership based organisation. It is the lead agency recognised by Tourism and Events Queensland and the Whitsunday Regional Council to lead the promotion of the region as a tourism destination. As well as destination marketing and visitor attraction, our role is to work alongside stakeholders towards growth in the industry overall to provide visitor information services, to advocate for tourism industry needs and infrastructure, to attract new tourism investment and lead the industry towards best practice in all areas of business operation and experience delivery.

Some key activities we deliver:

- co-ordinate tourism planning and activity in the Whitsunday Region;
- market the Whitsunday Region as a preferred tourism destination;
- market the Whitsunday Region as a business events destination;
- to advocate on behalf of the region to Local, State and Federal Government and those individuals and bodies in which they have vested authority;
- facilitate ongoing improvement of local industry standards of customer service, business skills and practices;
- encourage residents in the Whitsunday region to appreciate the benefits of tourism in the region as a whole and to them as individuals;
- raise funds via industry to promote the objectives of the organisation;
- undertake any other initiatives to promote tourism in the Whitsunday region.

Our Strategy

The Destination Tourism Plan (DTP) provides the framework to guide tourism industry development in the Whitsundays and aims to achieve its vision that 'by 2020 the Whitsundays will be globally recognised as one of the world's leading tropical island and marine leisure holiday destinations.'

The DTP was prepared by Tourism and Events Queensland, Tourism Whitsundays and Whitsunday Regional Council, in consultation with local industry. It outlines 6 key themes for tourism development and 12 key strategies:

Six key themes for tourism development

- Preserving our nature & culture
- Offering iconic experiences
- Targeting a balanced portfolio of markets
- Delivering quality, great service & innovation
- Building strong partnerships
- Growing investment

Twelve strategic priorities

- Leverage population growth (short breaks)
- Refocus domestic marketing
- Gateway to Great Barrier Reef
- Target Chinese market
- Major project developments
- New products/experiences
- Grow events – quality and quantity
- Protect & promote natural & marine assets
- Workforce development
- Industry resilience
- International flights

Tourism Whitsundays Limited Board

Allen Grundy – Chairperson
Nick Hortle – Deputy Chair
Andrew Telford – Secretary
David Steilow – Treasurer
Trevor Rees – Board Director
Toni Ward – Board Director
Matt Boileau – Board Director
Scott Wilkinson – Board Director
Jan Claxton – Board Director
Racheal Klitscher – Board Director
Jonathan Freeman – Board Director
Mayor Andrew Willcox – Board Director

Outgoing Tourism Strategic Advisory Group (until 31 March 2016)

Jeff Aquilina – Board Director
Paul McLaughlin – Board Director
Lisa Bates – Board Director
Trevor Rees – Board Director
Toni Ward – Board Director
Matt Boileau – Board Director
Jan Claxton – Board Director
Scott Wilkinson – Board Director
Cr Jan Clifford – Board Director
Al Grundy – Board Director

Tourism Whitsundays Staff

Chief Executive Officer – Craig Turner
Sales and Marketing Manager – Tash Wheeler
Business Development Manager – Aimee Cameron
Business Development Manager – Annie Freeman
International Sales Manager – Emma Whitney
Domestic Marketing Specialist – Donna van't Hoff
PR & Communications Specialist – Joanne Hennessy
Digital Marketing Specialist – Georgia Hill
Events Specialist – Lorelei van Dalen
Corporate Services Coordinator – Jasmine Kratz
Finance Officer – Leanne Althaus
Receptionist – Ella McLean
Whitsunday Region Information Centre Coordinator –
Georgie Law
Whitsunday Region Information Centre Weekend Coordinator
– Amy Isaac
*General Manager – Rebecca Nicol left the organisation in
April 2016
*Marketing Officer – Tori Curtis left the organisation in
November 2015
*Business Events Manager – Anne-Marie Coulton left the
organisation in May 2016
*Finance Coordinator – Marnie Reiffel left the organisation in
May 2016
*Partnership Specialist – David Gibson left the organisation in
May 2016

Chairman's Review

I have pleasure in representing the board of Tourism Whitsundays (TW) and the local tourism industry. After a bumpy ride towards the end of 2015, the organisation has settled down and the vibe inside Tourism Whitsundays is very good.

I'm pleased to say that the finances are strong and our cash position is better than it has been for years. Craig Turner as our CEO has showed strong leadership since joining in May 2016 and he is very well supported by innovative and energetic staff. The marketing calendar is full and it is pleasing to see activity in the domestic markets, along with a strong focus on our core international markets.

I cannot thank the Mayor, CEO and Councillors enough for the support that they have provided to the new Tourism Whitsundays, in particular record funding to support the marketing activities over the coming year. It has been encouraging to see new members signing up, but most of all I thank the long term members for their continued support over the last couple of years.

I would like to personally thank each of the Board Members for volunteering their time to support the organisation and a special mention to the working group who assisted in the transitional period from January to April this year, spending countless hours on the constitution, policy and legal documents.

Moving forward the indicators are positive, we have natural assets which are the envy of others, we represent 44% of all commercial marine tourism into the entire GBR and we remain a highly desirable location for visitors from all over the world.

Allen Grundy
Chairman
Tourism Whitsundays Ltd

CEO's Review

Firstly, I would like to acknowledge the previous board and staff members that were part of a huge year of change. What incredible industry partners we have in the Whitsundays, to make a stand for what they believe in and work together to reform an independent tourism entity that is now Tourism Whitsundays.

From the first of April Tourism Whitsundays commenced operating as a new entity with new direction, marketing plans, structure and team. While there have been bumps along the way, it is pleasing to see such fantastic engagement and support from our members throughout this time of change and transition.

The marketing team went into business planning in early June to review where we had been and where we were heading. From this process, a plan for the year ahead was formed. The items at the top of the agenda were our members, in everything we do we need to ask ourselves what value does the decision we make today add to our:

1. Members
2. Organisation
3. Community
4. Environment
5. Stakeholders

While the 2015-16 financial year showed a great deal of change for the Whitsundays and brought a new organisation together, it was outstanding that this was done due to the industry's commitment to the destination. Well done. We look forward to becoming stronger and stronger and positioning the Whitsundays as a world class destination that has more to explore than ever before, encapsulating and growing the whole region including Bowen, Collinsville, Proserpine, Airlie Beach and the Islands that make up The Whitsundays.

Craig Turner
Chief Executive Officer
Tourism Whitsundays Ltd

Our Performance

The past year, 2015-16, has seen many changes in the organisation. Specifically the newly restructured Tourism Whitsundays was launched on 1 April, after Whitsundays Marketing and Development Limited (WMDL) members formally voted to split into two separate tourism and economic organisations. However, the changes have given the organisation a clearer focus and increased the potential for Tourism Whitsundays to drive growth and innovation in the local tourism industry.

In 2015-16, Tourism Whitsundays has delivered the following outcomes:

Destination Marketing

Visitor Numbers Year End June 16

1. INTERNATIONAL VISITOR STATISTICS

- An increase of 5.8% in overall visitors led to a total of 222,000 visitors to the Whitsundays.
- Most of these visitors were on holiday, showing a 6.2% increase from the previous reporting period.
- The US in particular showed strong growth, with visitors up by 29.1% to a total of 21,000 people.
- Germany also had a strong result this reporting period, with a total of 34,000 Germans visiting the Whitsundays, up by 15.7%.
- Visitors from the United Kingdom were up by 2% to a total of 50,000 Brits visiting the pristine beaches of the Whitsundays.
- The Whitsundays' fastest growing market, China, was up by 40.1% to a total of 16,000, proving this market continues to enjoy the unique natural environment on offer in the region.
- International holiday expenditure increased for the Whitsundays by 2.1% to a total of \$1.2m per night.

2. NATIONAL VISITOR STATISTICS

- The Whitsundays' domestic visitor numbers are up by an impressive 30.6% to a total of 508,000 visitors.
- Holiday visitors remain the Whitsundays' largest base and make up 334,000 of visitors to the region, increasing by 24.6% since the last reporting period.
- Visitor expenditure figures in the Whitsundays have also increased by 20.8% to \$516 million, which means although the length of stay for the region has decreased slightly, visitation and expenditure has increased.
- Queensland visitors make up over half of all domestic visitors to the Whitsundays, with an increase of 25% to 265,000 people, one of the highest intrastate results in years.
- Interstate visitors from outside of Queensland have also increased by 36.5% to 243,000 visitors, another great result for the Whitsunday region.

International Marketing Activity

Key Activity for 2015-16

3. CAMPAIGNS

- David Attenborough, Great Barrier Reef campaign led by Tourism and Events Queensland
- Explorer Fernreisen coop campaign Tourism and Events Queensland, Australia's Nature Coast and the Whitsundays
- New Zealand Winter Campaign

4. TRADE FAMILS

- Go Holidays Incentive Famil
- Swiss Trade Famil
- Pre-ATE VIP UK Famil
- Pre-ATE VIP Germany Famil
- Pre-ATE VIP China Famil
- Post-ATE VIP Americas Famil
- Pre-ATE Western Famil
- Pre-ATE Eastern Famil
- New Zealand Flight Centre Digital Content Famil

5. TRADE EVENTS

- Australia Market Place Summit USA
- Queensland on Tour North America
- Greater China Mission
- Queensland on Tour New Zealand
- Australian Tourism Exchange

6. PUBLICITY ACTIVITY

- PR Famils
 - Katie Barr-Cornish, PR Manager Tourism and Events Queensland Americas
 - Christine Neder & Norman Roehlig, Travel Bloggers Germany
 - Fairfax New Zealand Print Media, Shane Cowlshaw
 - Gillian Vine, Otago Daily Times
 - Matthew Philp, Kia Ora Magazine
 - Europe Queensland on Stage Mega Famils x 3
 - Post-ATE Media Famil
 - UK Media Group, Southern Great Barrier Reef & The Whitsundays
 - Caroline White, Boat International UK Media
 - Gareth Leonard, Travel Blogger
 - Greg Ward, Rough Guide to Australia
 - Leigh Arredondo, Director, Tourism and Events Queensland Americas
- International Media Marketplace 2016
- Consumer e-newsletter x 2

Domestic Marketing Activity

7. CAMPAIGNS

- Australian Geographic led by Tourism Whitsundays
- Whitsundays pre-Christmas Campaign led by Tourism and Events Queensland
- The Whitsundays April Campaign led by Tourism and Events Queensland

8. TRADE FAMILS

- China Travel Service famil
- Leah Squire, BYO Kids

9. CONSUMER

- Brisbane, Sydney and Melbourne Caravan and Camping Shows
- Brisbane, Sydney and Melbourne Flight Centre Expos
- Visitor Guide produced and distributed through visitor centres and online

10. PUBLICITY ACTIVITY

- PR Famils
 - Mary O'Brien, The Age
 - Christine Retschlag, Freelance Journalist
 - National Parks, Walks
 - Jetstar Inflight Magazine
 - Mackay – Whitsundays Accor Famil

Corporate Communications

11. COMMUNICATIONS ACTIVITY

- Media Releases – distributed 52 media releases (1 per week)
- Fortnightly Industry E-News – distributed 22 editions of 'The Scoop'
- Fortnightly Board Column – distributed 22 Board Columns for the Whitsunday Times
- Visitor Guide development
- Website content redevelopment

Digital Activity

12. DIGITAL MARKETING ACTIVITY

- **Consumer Facebook Likes:**
45,343 - 55,994
^ 10,651 people
- **#lovewhitsundays hashtag usage:**
14,210 - 25,322
^ 11,112 posts
- **Instagram Followers:**
34,046 - 71,634
^ 37,588 people
- **Twitter Followers:**
4,500 - 8,782
^ 4,282 people
- **Tourism Whitsundays.com.au visitation:**
815,990 sessions
618,598 Users
4,275,350 page views

13. WEBSITE REDEVELOPMENT

- Mobile Friendly
- Fully responsive
- Interactive map of region
- Live Blog Feed
- Integration of Instagram feed
- Integration of product TripAdvisor profiles
- Fully integrated booking platform
- Live Chat online system



Whitsunday Regional Information Centre

YTD SUMMARY

Activity	TOTAL
Total Visitor Numbers	10 773
Total Bookings	\$586 517.70
Total Retail Sales	\$1 991.90

15/16 VISITOR STATISTICS

Visitor Numbers	
Phone enquiries	1 945
In person	2 521
Quick walk-in	3 051
Web or email enquiry	3 256
TOTAL	10 773

Where did people stay last night?	
Mackay	906
Other location in QLD	484
Airlie Beach	339
Rockhampton	339
Proserpine	92
Townsville	82
Bowen	65
Other location in Australia	29
Cairns	13
Islands	4
Charter Boat / Sailing	2
Collinsville	1
Outside of Australia	1

Length of stay in The Whitsundays	
2-3 days	1 105
1 day	398
4-6 days	399
1 week	190
2-3 weeks	49
more than 1 month	21
1 month	8

Leadership

- Whitsundays Experience Development workshop led by Tourism and Events Queensland
- 3 x TravConsult Industry Workshops focused on the China market
- Conversations with Tourism and Events Queensland
- Tourism Awards Submission Writing Workshop in partnership with QTIC

Business Events

Key Activity for 2015-16

1. STAKEHOLDER, MEMBER AND INDUSTRY ENGAGEMENT

- Developed and implemented a detailed strategy and action plan for the FY 15/16.
- Provided updates for all members on draft strategies and direction for 2015/16.
- Continued relationships with key stakeholders including Tourism Events Queensland, Business Events Australia and the Association of Australian Convention Bureau (AACB).

2. MARKETING AND CORPORATE COMMUNICATIONS

- Developed and delivered a new Business Events Marketing and Communications Plan, which included a detailed calendar of activity and co-operative marketing opportunities for members.
- Continued to distribute a Business Events e-news update to members on an adhoc basis.
- Commenced the development of a new Business Events website.
- Conducted a review of key Business Events collateral and identified future needs.

3. TRADE EVENTS

- Attended Professional Conference Organisers Association (PCOA) Conference.
- Coordinated the Whitsundays site at the 2016 AsiaPacific Incentives and Meetings Expo (AIME).
- Managed three city roadshow (Brisbane, Sydney and Melbourne), which also involved several Business Events members.
- Sponsored a breakfast seminar and also exhibited at ConveneQ trade show.
- Provided leads and referrals to members.

4. EMERGING MARKETS AND RESEARCH

- Conducted ongoing research into new and emerging domestic and international markets relevant to the Business Events sector.
- Explored new trade event opportunities within the pharmaceutical and medical sector.
- Provided data and input into National Business Events Survey and Bureau performance reports for use in advocacy and as lobbying tools to demonstrate the value and importance of the sector at a Federal Government level.
- Provided data and input into AACB surveys.
- Facilitated Queensland Treasury audits of the Business Events Survey data.

Membership

Key Activity

- 148 members YE June 30
- 16 Business Events Members
- 77 Tourism members
- 13 Not for Profit / Contra Members
- Membership revenue of \$214,348.00

Membership Activity:

- Monthly Networking Nights
- Developed new Membership Prospectus for 2016/17, launched 13 May.
- Period of time with no membership specialist, Annie Freeman worked 2 days per week to start membership engagement during this time.
- Membership Renewals sent out to all members on Friday 20 May.
- Tourism Whitsundays met with Southern Cross Austereo to plan new Contra Agreement.
- Tourism Whitsundays met with Whitsunday Times to plan new Contra Agreement.

Partners:

John Murphy FCA
Brett Quinn FCA
Jenny Story CA
Luke Worth CA

Associates:

Kaye Lawson
Lionel Madden CA

TOURISM WHITSUNDAYS LIMITED

ABN 23 574 179 504

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

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TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

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TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2016.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Jeffrey Aquilina (Ceased 4 December 2015)
Jennifer Whitney (Ceased 31 March 2016)
David Nebauers (Ceased 8 February 2016)
David Stielow (Appointed 11 July 2012)
James Elder (Ceased 31 March 2016)
Trevor Rees (Appointed 19 December 2015)
Lynette Gregson (Ceased 31 March 2016)
Allen Grundy (Appointed 1 April 2016)
James Nicholas Hortle (Appointed 1 April 2016)
Andrew Telford (Appointed 1 April 2016)
Matt Boileau (Appointed 1 April 2016)
Janice Claxton (Appointed 1 April 2016)
Scott Wilkinson (Appointed 1 April 2016)
Toni Ward (Appointed 1 April 2016)
Jonathan Freeman (Appointed 1 April 2016)
Andrew Wilcox (Appointed 1 April 2016)

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

Review of Operations

The trading loss of the company for the financial year after providing for income tax amounted to \$88,718. Due to the de-amalgamation of Whitsundays Marketing and Development Limited, the company incurred a "De-amalgamation" expense of \$149,893, making the company's loss for the year \$238,893.

A review of the operations of the company during the financial year and the results of those operations are as follows:

Principal Activities

The principal activities of the company during the financial year were:

The principal activities of the company limited by guarantee during the period were the operation of the Whitsunday region's economic development and tourism marketing agency, including facilitating partnerships and promoting sustainable tourism.

Demalagamation

On 24 March 2016, Whitsundays Marketing and Development Limited changed its name to Tourism Whitsundays Limited.

On 1 April 2016, Tourism Whitsundays Limited split into two separate entities. The "Economic Development" department of Tourism Whitsundays Limited incorporated a new company, Whitsunday Economic Development Limited and commenced operating as this new company on 1 April 2016.

The "Tourism and Business Events" department of Tourism Whitsundays Limited continued operating as Tourism Whitsundays Limited from 1 April 2016.

No dividends have been paid or declared since the start of the financial year.

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

DIRECTORS' REPORT

Meeting of Directors

During the financial year 7 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Jeffrey Aquilina	1	1
Jennifer Whitney	2	2
David Nebauers	1	0
David Stielow	6	6
James Elder	3	2
Trevor Rees	5	4
Lynette Gregson	3	1
Allen Grundy	4	4
James Nicholas Hortle	4	4
Andrew Telford	4	4
Matt Boileau	4	4
Janice Claxton	4	4
Scott Wilkinson	4	2
Toni Ward	4	4
Jonthan Freeman	4	4
Andrew Wilcox	3	0

Members' Guarantee

The company 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 each towards meeting any outstanding obligations of the entity. As at 30 June 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$20.

Auditor's Independence Declaration


A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

This directors' report is signed in accordance with a resolution of the board of directors:

Director



Director



Dated: 26.10.16

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF
TOURISM WHITSUNDAYS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Connole Carlisle
Chartered Accountant
12 Gregory Street
MACKAY, QLD, 4740


Partner: Brett Quinn

Mackay

Dated: 19 OCTOBER 2016

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	2	2,287,887	2,592,544
Other income	2	1,107	-
Operating Costs		(1,460,902)	(1,702,500)
Employee benefits expense		(905,464)	(823,292)
Depreciation and amortisation expenses		<u>(11,345)</u>	<u>(25,839)</u>
Profit (loss) before income tax	3	(88,718)	40,913
Tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u><u>(88,718)</u></u>	<u><u>40,913</u></u>
Profit (loss) attributable to member of the company		<u><u>(88,718)</u></u>	<u><u>40,913</u></u>

The accompanying notes form part of these financial statements.

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Profit (loss) for the year		(88,718)	40,913
Other Comprehensive Income:			
De-amalgamation Costs		<u>(149,893)</u>	<u>-</u>
Total other comprehensive income for the year		<u>(149,893)</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u>(238,611)</u>	<u>40,913</u>
Total comprehensive income (expense) attributable to member of the company		<u><u>(238,611)</u></u>	<u><u>40,913</u></u>

The accompanying notes form part of these financial statements.

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	258,122	438,125
Trade and other receivables	5	345,802	212,090
Other assets	6	20,434	18,529
TOTAL CURRENT ASSETS		<u>624,358</u>	<u>668,744</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	15,586	30,825
TOTAL NON-CURRENT ASSETS		<u>15,586</u>	<u>30,825</u>
TOTAL ASSETS		<u><u>639,944</u></u>	<u><u>699,569</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	270,807	294,886
Borrowings	9	7,957	11,218
Provisions	10	16,538	28,908
Other Current Liabilities	11	218,696	-
TOTAL CURRENT LIABILITIES		<u>513,998</u>	<u>335,012</u>
TOTAL LIABILITIES		<u><u>513,998</u></u>	<u><u>335,012</u></u>
NET ASSETS		<u><u>125,946</u></u>	<u><u>364,557</u></u>
EQUITY			
Retained earnings		<u>125,946</u>	<u>364,557</u>
TOTAL EQUITY		<u><u>125,946</u></u>	<u><u>364,557</u></u>

The accompanying notes form part of these financial statements.

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2014	-	323,643	323,643
Comprehensive income			
Profit for the year	-	40,914	40,914
Total comprehensive income for the year attributable to the member of the company	-	40,914	40,914
Balance at 30 June 2015	-	364,557	364,557
Balance at 1 July 2015	-	364,557	364,557
Comprehensive income			
De-amalgamation Costs	-	(149,893)	(149,893)
Profit (loss) for the year	-	(88,718)	(88,718)
Total comprehensive income for the year attributable to the member of the company	-	(238,611)	(238,611)
Balance at 30 June 2016	-	125,946	125,946

The accompanying notes form part of these financial statements.

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from Customers		2,152,194	2,589,284
Payments to Suppliers and Employees		(2,338,378)	(2,507,887)
Interest Received		1,181	-
Net cash provided by (used in) operating activities	17	(185,003)	81,397
Cash flows from investing activities			
Proceeds for Property, Plant and Equipment		5,000	-
Net cash provided by investing activities		5,000	-
Net cash provided by financing activities		-	-
Net increase (decrease) in cash held		(180,003)	81,397
Cash and cash equivalents at beginning of financial year		438,125	356,728
Cash and cash equivalents at end of financial year	17	258,122	438,125

The accompanying notes form part of these financial statements.

TOURISM WHITSUNDAYS LIMITED

ABN 23 574 179 504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 cash flow information, have been prepared on an accruals 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.

(a) 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.

(b) Property, Plant and Equipment

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

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 held ready 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 asset are:

Class of Fixed Asset:	Depreciation Rate
Property improvements	2.5% - 33%
Plant and equipment	7.5% - 25%
Information Centre Proserpine	5% - 10%
Furniture and fittings	5% - 15%

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

TOURISM WHITSUNDAYS LIMITED

ABN 23 574 179 504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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

(c) Financial Instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

TOURISM WHITSUNDAYS LIMITED

ABN 23 574 179 504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

TOURISM WHITSUNDAYS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(e) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(f) Revenue and Other Income

Non-reciprocal grant revenue is recognised in the statement of profit and loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

The membership subscription year runs from 1 July through 30 June. Member subscriptions are paid in advance. Only membership fees and subscriptions received which are attributable to the current reporting period are recognised as revenue. Revenue relating to periods beyond the current reporting period is shown as Income in Advance under current liabilities.

TOURISM WHITSUNDAYS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(g) 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.

TOURISM WHITSUNDAYS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
2. REVENUE AND OTHER INCOME		
Revenue		
Sales revenue:		
Grants & Other Income	1,965,353	2,315,938
Other revenue:		
Reimbursements	55,484	-
Interest received	1,181	-
Other revenue	265,869	276,606
Total revenue	<u>2,287,887</u>	<u>2,592,544</u>
Other Income		
Gain on disposal of property, plant and equipment	1,107	-
Total other income	<u>1,107</u>	<u>-</u>
(a) Interest received from:		
Other corporations	<u>1,181</u>	<u>-</u>
3. PROFIT (LOSS) FOR THE YEAR		
Profit (loss) from continuing operations includes the following specific expenses:		
(a) Expenses:		
Operating Costs	1,460,902	1,702,500
Depreciation and Amortisation	11,345	25,839
Employee Benefits Expense	905,464	823,292
	<u> </u>	<u> </u>
(b) Significant revenue and expenses:		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Auditors Remuneration	<u>30,432</u>	<u>16,232</u>
De-amalgamation Costs	<u>149,893</u>	<u>-</u>

TOURISM WHITSUNDAYS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
4. CASH AND CASH EQUIVALENTS		
Cash on hand	450	72
Float WRIC	200	200
Electronic Clearing Account	-	(7,608)
Cash at bank - NAB General Account	23,440	216,850
Cash at bank - NAB Business Maximiser Account	34,845	34,285
Cash at bank - Skills Formation Strategy	-	104,356
WRIC NAB Account	117,213	84,798
AGRI Workforce Account	81,974	5,172
	<u>258,122</u>	<u>438,125</u>
5. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	345,340	112,090
Accrued Income	-	100,000
Other Receivables	462	-
	<u>345,802</u>	<u>212,090</u>
6. OTHER ASSETS		
CURRENT		
APN Contra Account	-	4,900
Prepayments	20,434	5,660
AACB Trust Account	-	7,969
	<u>20,434</u>	<u>18,529</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Property improvements	-	7,256
Less accumulated depreciation	-	(3,663)
Total land and buildings	<u>-</u>	<u>3,593</u>
Plant and equipment	203,463	216,122
Less accumulated depreciation	(193,137)	(199,128)
	<u>10,326</u>	<u>16,994</u>
Information Centre Proserpine	134,819	134,819
Less accumulated depreciation	(131,161)	(127,347)
	<u>3,658</u>	<u>7,472</u>
Furniture and fittings	15,117	19,851
Less accumulated depreciation	(13,515)	(17,085)
	<u>1,602</u>	<u>2,766</u>

TOURISM WHITSUNDAYS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Total plant and equipment	15,586	27,232
Total property, plant and equipment	15,586	30,825

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 18(a) at the end of this financial report.

8. TRADE AND OTHER PAYABLES

CURRENT

Good and services tax	26,925	21,527
Young at Heart	-	255
Deposits held	41,691	37,749
Trade Creditors	147,498	154,178
Accrued Expenses	24,454	70,500
WMDL Social Club	-	1,262
Withholding taxes payable	10,670	9,336
Superannuation payable	19,569	79
	<u>270,807</u>	<u>294,886</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables		
Total current	270,807	294,886
Less other payables	(41,691)	(37,749)
Less Other liabilities	<u>(24,453)</u>	<u>(70,500)</u>
Financial liabilities as trade and other payables	<u>204,663</u>	<u>186,637</u>

9. BORROWINGS

CURRENT

Credit cards	<u>7,957</u>	<u>11,218</u>
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TOURISM WHITSUNDAYS LIMITED

ABN 23 574 179 504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
10. PROVISIONS		
CURRENT		
Employee Liabilities	16,538	28,908
		2016 \$
Employee Liabilities:		
Opening balance at 1 July 2015		28,908
Additional provisions raised		(12,369)
Balance at 30 June 2016		16,539
11. OTHER LIABILITIES		
CURRENT		
Income in advance	218,696	-
Income relates to 2017 memberships being invoiced prior to 30 June 2016.		
12. LEASING COMMITMENTS		
(a) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable:		
not later than 12 months	40,000	54,173
between 12 months and five years	73,333	-
	113,333	54,173

Tourism Whitsundays Limited has entered into a 3 year lease agreement to lease the premises of Lot 1/5 Carlo Drive, Cannonvale. The lease agreement expires 31 January 2019.

The directors of Tourism Whitsundays Limited are in the process of renegotiating the terms of the lease agreement.

13. CONTINGENT LIABILITIES

Government Grants

The entity may be liable to the funding bodies for grants which are unexpended at balance sheet date. Should the company not spend the grant in accordance with the terms and conditions of the funding body there could be a requirement to repay all or part of the grant to that funding body. It is not practicable to disclose an estimate of this contingent liability.

Wage Dispute

At the time of this report, the entity was in discussions with a staff member regarding underpayment of wages for the period September 2014 to 30 June 2016. It is likely that the entity will have a liability to repay the underpaid wages to the employee. However, the amount of the liability is contingent on certain outcomes of negotiations. The entity estimates the contingent liability to be between approximately \$5,000 and \$18,000.

TOURISM WHITSUNDAYS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

2016
\$

2015
\$

14. ECONOMIC DEPENDENCE

Tourism Whitsundays Limited is dependent on Tourism and Events Queensland and the Whitsundays Regional Council for the majority of its revenue to operate the business. At the date of this report, the Board of Directors has no reason to believe Tourism and Events Queensland and Whitsunday Regional Council will not continue to support Tourism Whitsundays Limited.

15. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and leases.

16. COMPANY DETAILS

The registered office of the company is:

Tourism Whitsundays Limited
5 Carlo Drive
Cannonvale QLD 4802

The principal place of business is:

Tourism Whitsundays Limited
5 Carlo Drive
Cannonvale QLD 4802

17. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and Cash Equivalents

258,122	438,125
<u>258,122</u>	<u>438,125</u>

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	(238,611)	40,913
Non-cash flows in profit:		
Depreciation of Non-current Assets	11,345	25,839
Profit on Sale of Assets	(1,106)	-
Changes in assets and liabilities:		
(Increase)/Decrease in Current Receivables	(133,712)	(36,476)
(Increase)/Decrease in Other Current Assets	(1,906)	33,216
Increase/(Decrease) in Payables	(6,680)	80,632
Increase/(Decrease) in Income in Advance	218,696	(96,438)
Increase/(Decrease) in Employment Entitlements	(12,369)	(9,341)
Increase/(Decrease) in Short-term Borrowings	(3,261)	752
Increase/(Decrease) in Other Current Liabilities	(17,399)	42,300
Net cash provided by (used in) operating activities	(185,003)	81,397

TOURISM WHITSUNDAYS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Property improvements \$	Plant and equipment \$	Information Centre Proserpine \$	Furniture and fittings \$	Total \$
18. (a) MOVEMENT IN CARRYING AMOUNTS					
Movements in the carrying amounts for each class of property, plant and equipment.					
Balance at 1 July 2014	5,907	26,318	20,673	3,766	56,664
Depreciation expense	(2,315)	(9,324)	(13,201)	(999)	(25,839)
Carrying amount at 30 June 2015	3,592	16,994	7,472	2,767	30,825
Disposals	(2,009)	(1,245)	-	(639)	(3,893)
Depreciation expense	(1,583)	(7,449)	(4,139)	(725)	(13,896)
Carrying amount at 30 June 2016	-	8,300	3,333	1,402	13,035

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

DIRECTORS' DECLARATION

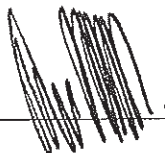
In accordance with a resolution of the directors of Tourism Whitsundays Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 21 are in accordance with the Corporations Act 2001: and
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



Director



Dated: 26.10.16

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
TOURISM WHITSUNDAYS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Tourism Whitsundays Limited (the company) which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility 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 - Reduced Disclosure Requirements 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Tourism Whitsundays Limited, would be in the same terms if provided to the directors as at the time of this auditor's report.

TOURISM WHITSUNDAYS LIMITED
ABN 23 574 179 504

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
TOURISM WHITSUNDAYS LIMITED

Auditor's Opinion

In our opinion, the financial report of Tourism Whitsundays Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Connole Carlisle
Chartered Accountant
12 Gregory Street
MACKAY, QLD, 4740



Partner: Brett Quinn

Mackay

Dated: 27 OCTOBER 2016



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#lovewhitsundays

