





Australian Regional Tourism (ART) is the peak body that represents regional tourism practitioners and acts as a hub for collaboration, cooperation, ideas generation, knowledge sharing, networking and more. On behalf of its members, ART promotes sustainable regional development through regionally focused research, destination management planning, product development, marketing and the development of skilled human resources.

ART is the national body representing the needs of regional tourism. ART is a membership based organisation bringing together State and Federal Government to partner with local council and industry, and deliver best practice solutions to regional tourism development.

ART consists of a board of 9 directors from regional tourism, state and local government. The Board set the strategic direction of the organisation, lead key projects and provide advocacy services on behalf of members and the broader regional tourism industry. The Board work closely with Chief Executive Officer, Lauren Douglass, managing the operation of ART and implementing the strategic plan.

For more information about joining ART or to discuss any of our key projects, please get in touch.

Connect with us

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Coffs Harbour, NSW

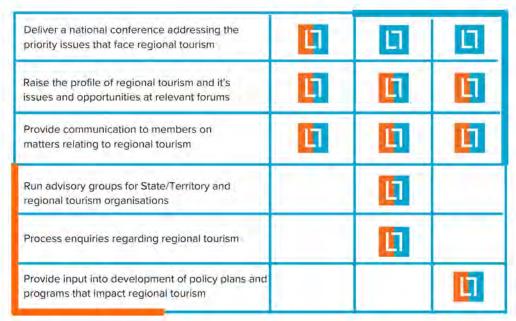
www.regionaltourism.com.au

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ARI	101111	3 Strategic	Priorities

Inspire and enable the development of products and experiences Create and transfer market intelligence and capacity Create and promote empowering policy programs



Major delivery of core business







#### FROM THE CHAIR

Regional tourism across Australia has experienced enormous change over the last decade. The last 12 months have seen growth of the tourism industry, and increasing attention to the sector globally as we strive to recover post COVID pandemic and natural disasters. With these challenges we have required resilience, flexibility and unimaginable levels of collaboration which ultimately assists to grow tourism opportunities across the regions.

Regional tourism is a vital sector of the Australian economy and key to the sustainability and vibrancy of many of our communities. ART advocates for sustainable regional development and amplifies key messages to government, other industries and industry sectors, researchers, educators and the public. So, it is with pleasure that I present my Chair's Report for the 2022/2023 financial year on behalf of the ART Board.

#### A few words of thanks to note:

To our incredible Board of Directors who volunteer their time and continuously work collaboratively to drive real change both socially and economically to regional Australia.

To our members, thank you for your financial support and engagement this year. Thank you also to the Tourism Industry Councils, Federal and State Governments across the country and to all those passionate and supportive of regional tourism.

A special thank you to our Chief Executive Officer, Lauren Douglass, who, supported by our Admin and Memberships Coordinator, Simone Klose, continues to work tirelessly to ensure the voice of regional tourism is heard at every opportunity.

Thank you once again and I look forward to continuing our work together over the year ahead.

Coralie Bell

Chair



### **OUR PURPOSE**

To increase regional tourism through improving the environment to operate a tourism business in regional Australia



#### **OUR CORE BUSINESS**

Inspire and enable the development of product and experiences

Create and transfer market intelligence and capacity

Create and promote empowering policy and programs



### **BOARD MEMBERS 2022/23**



Chair: Coralie Bell



Deputy Chair: Hamish Fell



Treasurer: Joel Chadwick



Director: Carolyn Childs



Director: Lori Modde



Director: Nick Baker



Director: Belinda Thomas



Director: Sarah Gardiner



Director: Tanya Jarman



Chief Executive Officer: Lauren Douglass





# ADVOCACY FOR REGIONAL TOURISM

ART have continued efforts as the unified industry voice for regional tourism advocacy, enabling a collaborative approach to industry development and shared challenges. This is done in partnership with State and Territory tourism organisations, where ART meets regularly with Ministers and leaders to bring regional tourism issues to the centre of government decision making. This contact ensures strong communication between the industry and governments is maintained. Six tourism priority issues continue to be a focus at a national level, and steering a coordinated approach to seek solutions is integral in addressing these issues to make a significant contribution to the growth of regional tourism and the visitor economy.

### ENABLING INFRASTRUCTURE

Ensure better access to regions and supply of digital infrastructure. Critical to regional areas becoming more accessible, competitive and attractive.

### PROVIDE STRATEGIC ADVICE

Provide regional intelligence to inform National tourism policy. Provide strategic advice that supports regional needs in relation to grant funding programs.

### RELIABLE AND USEFUL DATA

Improve the accuracy, relevance and usability of tourism data to better equip regional destinations in planning for future tourism developments.

#### REGIONAL DISPERSAL

Provide for better dispersal of growing international markets into regional destinations.

Develop research and marketing to convert 1st time visitors into return overnight regional visitors.

#### SKILL SHORTAGES

Address the shortage of skills and labour in regional areas that is restricting industry productivity and growth. Undertake a national approach to address the skill gaps.

### AGRITOURISM DEVELOPMENT

Agritourism provides social and economic benefits to the visitor economy and agricultural sectors. Develop an action plan to support and develop agritourism across Australia.



#### **Industry Engagement**

ART is actively engaged in advocating for regional tourism and agritourism in Australia emphasising the importance of aligning funded projects with national strategies and highlighting the economic and sustainable benefits of regional tourism. Regular meetings with the Minister for Trade and Tourism ensures that regional tourism remains a priority, contributing to the growth and prosperity of the sector and benefiting regional communities.

#### Inquiry into Australia's Tourism Sector

In December, the Joint Standing Committee on Foreign Affairs, Defence and Trade commenced an inquiry into the post COVID-19 recovery of Australia's tourism and international education sectors. ART prepared a submission based on insights developed in close consultation with the Australian regional tourism industry. We encourage all tourism professionals to provide their input for the enhancement of our industry. Link to the submission is here.

#### Agritourism in THRIVE 2030

Through our advocacy efforts, Agritourism has been included as part of the THRIVE 2030 strategy. In early April, the Minister released the revised THRIVE 2030 strategy and an updated Action Plan. As a direct outcome from the Austrade / Ministers meeting, attended by Lauren Douglass in Adelaide in November, agritourism is now included in the THRIVE action plan with ART noted as the leading agency.

Produce and promote suites of products that will assist tourism businesses to develop high-quality, distinctly Australian agritourism experiences and build business capability programs that drive innovation, diversification and regional product development.

The THRIVE 2030 Strategy revised Action Plan can be found here

ART's position on agritourism can be found here





#### **Tourism & Ministerial Advocacy**

ART has met with Tourism Ministers and Tourism Senior Officials to discuss challenges and priorities to sustain the growth of Australia's visitor economy, including Agritourism.

In late March, ART Chief Executive Officer, Lauren Douglass, attended Parliament House in Canberra to participate in an industry roundtable with the Minister for Trade and Tourism, Senator Don Farrell. Lauren has called on the Minister to partner with industry to unlock the agritourism sector and enable regional Australia to meet the targets set within THRIVE 2030.

Lauren also met with the Department of Infrastructure & Regional Development and put forward a series of recommendations for the Growing Regions Program (the new Building Better Regions Fund). As a direct result, ART were invited to join a roundtable consultation session with senior staff from the Department's Regional Programs Branch to discuss the program's development including the eligibility criteria, eligible activities under the program, and the application process. ART used this opportunity to influence the program criteria to ensure all funded projects are aligned with the strategic priorities of the region.

ART's Chair, Coralie Bell, attended the Jobs and Skills Summit in Canberra where key stakeholders had the opportunity to hear directly from the Taskforce Head about the objectives and processes for the Summit and subsequent White Paper. The aim is to bring together Australians, including unions, employers, civil society, and governments, to address our shared economic challenges.

ART's involvement in government and non-government events and forums continues to include:

- Maintaining partnership with the Australian Chamber of Commerce and Industry (ACCI) to drive these top
  priorities through additional channels.
- Lobbying and drawing media attention to key issues impacting regional tourism.
- Working closely with Austrade to advocate for better outcomes for regional tourism.
- Continuing communication with relevant government bodies and Ministers to raise key issues and continue advocacy efforts for regional tourism.
- Development of The Tourism Hub to connect regional communities and share information.

#### Regionality Partnership & Regionalisation Ambition 2032

ART joined more than 30 CEOs from the most influential peak bodies around the country to attend the historic launch of the National Alliance for Regionalisation. Established by the Regional Australia Institute (RAI), the Alliance is the first of its kind in Australia, spanning business, health, education, infrastructure and environment, it aims to better position the regions to reach their potential.

The Alliance has launched the Regionalisation Ambition 2032 – a 10-year framework to rebalance the nation. This will advance the targets within the Ambition and advocate for the policy priorities needed to create a fairer, more prosperous, more balanced regional Australia.

The Regionalisation Ambition 2032 Framework can be found here







While in Ballarat for the 2022 ART Convention, the ART Annual General Meeting was held where two new Board directors were welcomed to the team. Sarah Gardiner and Tanya Jarman have a wealth of experience in tourism, and look forward to driving change to better regional tourism. Find out more about Sarah and Tanya here.

Stuart concluded his time as Treasurer following 8 years in the role, whilst Leigh Sorenson departed following his term on the board.

#### Special Resolution relating to Terms of Office of Directors

Additionally, as per the Constitution of Australian Regional Tourism Ltd (September 2017), the Board hereby provided notice of the intention to propose a Special Resolution relating to Terms of Office of Directors (clause 4.1.3 (d)) and the Transitional Provisions (clause 4.1.9). This states that the Transitional Provisions clause 4.1.9 (a) shall lapse and be removed from this Constitution at the completion of the 2022 AGM. Hereunder is the proposed resolution which was voted and agreed on.

#### 4.1.3 Term of Office of Directors

- (a) The term of office for each person elected as a Director is two (2) years.
- (b) A retiring Director will, subject to this Constitution, be eligible for re-election.
- (c) A Director will be ineligible for re-election after serving three consecutive two (2) year terms in office and will not be eligible for re-election again until one (1) year has elapsed since he or she leaves office.
- (d) If the Chairperson is ineligible for re-election by reason of clause 4.1.3(c), then, notwithstanding clause 4.1.3(c), the Chairperson shall be eligible for re-election for further terms of 1 year each, up to a maximum of 4 years. Should that person be re-elected they will retain the position of Chairperson for each further term of 1 year and clause 4.1.4 shall not apply for the purpose of electing a Chairperson.
- 4.1.4 Election of Chair, Deputy Chair and Treasurer

Subject to clause 4.1.3 (d), at the first meeting of the Board after the AGM of the Company in each year, the Directors shall elect from amongst their number the Chairperson, Deputy Chairperson and Treasurer for the ensuing year. For the avoidance of doubt the first meeting of the Board after the Annual General Meeting shall be chaired by the outgoing Chairperson until the new Chairperson is elected at which time the elected Chairperson shall assume the chair for the remainder of the meeting.

The updated Constitution of Australian Regional Tourism can be found <u>here</u>.



# CONVENTION - BALLARAT OCTOBER 2022

The 2022 Australian Regional Tourism Convention was held in Ballarat, Victoria between 10 - 12 October 2022. Following event cancellation in 2020 and an online event in 2021, this year's registrations and sponsorship increased greatly as attendees were afforded the opportunity to meet in person. This led to a favourable financial contribution for ART.

The 2022 Convention theme was *Regional Australia – Paving the way for a stronger Visitor Economy*. Feedback from delegates on the program and presenters was overwhelmingly positive, and the program content was just ahead of networking opportunities as the major driver in people registering. Based on the number of delegates and overnight stays in Ballarat, the ART Convention contributed over \$348,000 in economic benefit to the City of Ballarat.

The report generated by Remplan indicates that from this direct expansion in the economy, flow-on supply-chain effects in terms of local purchases of goods and services are anticipated. It is estimated that these indirect impacts would result in a further increase to output valued at \$116,000, \$27,000 more paid in wages and salaries, and a gain of \$50,000 in terms of value-added. The full report can be viewed in Appendix B of the Convention Report.

Full Convention Report can be found here







The inaugural Agritourism Conference was hosted by the City of Ballarat on 13 October 2022 at the Mercure Ballarat Hotel and Convention Centre.

The purpose of the Agritourism Conference was to provide a forum to launch the National Agritourism Strategy 2030 and evolve the conversation on Australian Agritourism. With a focus on leadership, sharing and the opportunities for the sector, the program was designed to encourage future thinking, unlock the supply side, and support farmers on the journey to tourism and regions on their journey to sustainable Agritourism growth.

The Australian Regional Tourism Agritourism Strategy is part of a wider project of Agritourism initiatives made possible by a federal government Building Better Regions Fund grant and builds on previous work done in the sector in 2018.

The Agritourism Conference was well attended with approximately 80 delegates from across Australia participating in this day-long forum. Attendance came from industry practitioners and government agencies with representation from every State and Territory.

The release of Agritourism 2030, a National Strategy, represents the first time Australia has had a national approach to this industry, and this was highly anticipated.

Full Conference Program can be found <u>here</u>.



For many years Australian Regional Tourism has championed Agritourism as a critical opportunity for the agriculture and tourism industries in Australia. This partnership of two significant industries is vital for the future with a natural relationship and synergy of wide-open spaces, quality produce and friendly people. Australian farming culture is intrinsically linked to regional Australia and the natural curiosity of both telling and listening to stories about our land and farms has long been sought after.

The challenges faced by farmers as they diversify include low awareness of tourism as a farm business option, land use regulation tape, and the skills shortage faced by farmers as they continue to experience increased production post-pandemic. However, there are many benefits of Agritourism for farmers, such as new income streams, broadened social contact, and new skills and jobs for expanding families. Employing a national strategic approach is imperative to helping farmers diversify their business.

In developing the plan, ART was guided by the need for both the Agriculture and Tourism sectors to support the future roadmap for Agritourism. From the project inception, ART engaged with regulatory and government stakeholders, consultants to the agriculture sector, State and Territory tourism entities, local government representatives, First Nations representatives and many others interested in a future thriving Agritourism sector.

Following consultation with nearly 200 stakeholders nationally, the project highlights six strategic priorities that underpin growth to 2030:

- 1. Sustainable & inclusive farm diversification
- 2. Community capability and capacity building with a focus on regional employment
- 3. Develop new, high quality, distinctly Australian agritourism experiences
- 4. Promote the sector responsibly, with an alignment to food and drink
- 5. Encourage genuine collaboration and enduring partnerships, and
- 6. Provide leadership to support growth.

Since the Strategy launch, momentum continues to grow across the country, to promote Agritourism as a deeper and richer expression of food, drink, community and passions.







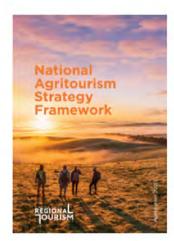
### **AGRITOURISM STRATEGY**

This project has seen ART bring together two of Australia's largest export industries and regional employers, Agriculture and Tourism, to boost regional Australia through the enabling of agritourism. ART are excited to have delivered the inaugural Agritourism Conference following the Convention in October 2022, where the National Agriculture Engagement Strategy was launched.

The Strategy and Toolkit resources are available via the ART website.

The deliverables for the project included the following:

- National Agritourism Strategy Framework
- · Agritourism Action Plan
- · Agritourism Engagement Strategy
- · Toolkits for Local Governments / Farmers
- · One day Agritourism Conference





National Agritourism Strategy Framework Agritourism 2030: Supporting Action Plan



Enabling Agritourism
A Guide for Farmers Planning to Diversify



Enabling Agritourism
Paving the Way for Successful Development Applications



Local Government Professional Development Training Program





## LOCAL GOVERNMENT TRAINING PROGRAM

The comprehensive online professional development program for anyone in the regional tourism industry continues to be developed. Consisting of 12 modules specifically tailored for regional destinations, the program provides insight into the role of the visitor economy in regional communities and best practice industry planning and development. The program is entirely online with pre-recorded sessions, allowing participants to complete the program at their own pace with the maximum period of two years to complete.

There have been over 105 registrations for the program so far, with around half of registrants being non-financial members of ART. Several State Tourism Organisations have taken the opportunity to purchase multiple registrations and distribute them throughout local governments.

The Local Government Professional Development Program continues to be a success with many registrants having completed, or continuing to progress through the program. This has exceeded our expectations and reaffirms the demand for online training in our industry.



#### THE TOURISM HUB

The Tourism Hub is an online platform which provides regular regional tourism news, events and opportunities. Designed to facilitate connectivity between industry professionals and enable the sharing of information, research and resources, allowing the industry to communicate on best practice solutions to common challenges.

The Tourism Hub continues to be updated to enhance the usability and functionality of the site.

The platform's primary focus is to engage with users by providing curated and relevant content for regional Australia. Organic growth has increased significantly since the ART Convention in Ballarat. This is likely due to Convention content being made available on the Tourism Hub, coupled with networking opportunities from a face to face convention and the benefit of connecting with each other after the event. There are approximately 1595 Hub users in total.

Check out The Tourism Hub here.







#### **TOURISM AMBASSADORS**

In an effort to assist our regions overcoming various issues and challenges, often in isolation, ART formed a Regional Tourism Ambassador Team to act as our community experts, and to develop and share relevant information through the Tourism Hub. The Ambassadors have a shared vision to build regional collaboration by working together, advocating for regional tourism priorities and strengthening the profile of regional Australia.

The program continues to evolve through recruitment of industry professionals who wish to participate in the program. Ambassadors regularly contribute content to the The Tourism Hub by sharing insights through blog posts and presenting webinars on their area of expertise.

Ambassadors and ART Board Members, Carolyn Childs and Lori Modde, lead the program. If you have feedback or if you are interested in participating in the program, please reach out by messaging them via The Tourism Hub.

#### 2022 - 2023 Ambassadors (full profiles can be found here)



Lori Modde



Alysia Brandenburg



Carolyn Childs



Hannah Statham



Linda Tillman



Katrina Denoux



Peter Freeman



Kate Shilling



Rebecca White & Paige Rowett

I am delighted to present a positive financial performance report for Australian Regional Tourism (ART) for the 2022/2023 financial year. As a small not-for-profit organisation, our Board is dedicated to achieving our strategic goals for the benefit of regional tourism. While our main objective is not to accumulate funds, a healthy surplus generated this year provides some security for our future priorities and activities. Our increased focus on commercial relationships and sponsorship has been instrumental in supporting key initiatives, particularly in mitigating the risks associated with our largest annual event, the Convention after two years in hiatus.

The 2022 ART Convention in Ballarat was the organisation's biggest and most successful yet. With a record number of delegates, and a strong program, ART was able to record a healthy profit to further sustain the event as one of the most respected national tourism conventions on the annual calendar. The successful completion of projects such as the Agritourism 2023 Strategy, 2022 Agritourism Conference in Ballarat and the Local Government Professional Development Program highlights ART's ability to drive regional tourism and provide value to our members and the wider community. It is impressive that we have been able to undertake these significant projects while maintaining a strong financial position. This achievement is a testament to the exceptional work carried out by our team, as well as the recognition and support we have received from Government and industry.

We will continue to explore opportunities that align with our strategic objectives and benefit regional tourism across Australia. Our solid equity position on the balance sheet gives us the confidence to pursue our core priorities moving forward.

Having witnessed the growth of Australian Regional Tourism in my time with the organisation, I am pleased that the Board can now confidently plan for future projects that benefit the entire industry and our growing membership.

I would like to express my sincere gratitude to our dedicated ART Board members, who generously contribute their time to advance the cause of regional tourism. I would also like to extend my appreciation to our Chief Executive Officer, Lauren Douglass, whose commitment and diligent budget management have greatly facilitated my role as Treasurer. And finally, I'd like to thank all of ART's members for their ongoing commitment and support.

I look forward to successful 2023/2024 ahead.

Yours sincerely

Joel Chadwick ART Treasurer

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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#### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Your directors present this report on the company for the financial year ended 30 June 2023

#### DIRECTORS

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

Coralie Bell Carolyn Childs
Nick Baker Lori Modde
Hamish Fell Joel Chadwick

Belinda Thomas Tanya Jarman (appointed 12 October 2022) Leigh Sorenson (resigned 12 October 2022) Sarah Gardiner (appointed 12 October 2022)

Stuart Lamont (resigned 12 October 2022)

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

#### INFORMATION ON DIRECTORS

DIRECTOR	QUALIFICATIONS	SPECIAL
Coralie Bell	Manager	President
	Director 7 years	
Hamish Fell	Consultant	Vice President
	Director 2 years	
Joel Chadwick	Visitor Economy Coordinator	Treasurer
	Director 1 year	
Nick Baker	Manager	
	Director 6 years	
Carolyn Childs	Business Owner	
	Director 2 years	
Belinda Thomas	Manager	
	Director 2 years	
Lori Modde	Business Owner	
	Director 1 year	
Sarah Gardiner	Associate Professor	
	Director <1 year	
Tanya Jarman	Consultant	
	Director <1 year	

MEETINGS OF DIRECTORS	ELIGIBLE	PRESENT	APOLOGY
Coralie Bell	6	6	0
Nick Baker	6	4	2
Belinda Thomas	6	3	3
Hamish Fell	6	6	0
Leigh Sorensen	2	0	2
Stuart Lamont	2	2	0
Carolyn Childs	6	4	2
Lori Modde	6	4	2
Joel Chadwick	6	6	0
Sarah Gardiner	4	4	0
Tanya Jarman	4	4	0

During the financial year there were 6 meetings.

#### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

#### PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year was to develop regional Australia through building competitive tourism.

#### SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year

#### **OPERATING RESULT**

The net profit of the company for the financial year was \$30,694 (2022: \$55,257 loss)

Signed in accordan	ce with a resolution of the directors.
Director	Coralie Bell
Director	Joel Chadwick
Dated:	

#### DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2023

In accordance with a resolution of the directors of Australian Regional Tourism Ltd, the directors declare that:

- 1. The financial statements and notes, as set out on pages 6 to 14, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards Simplified Disclosures; and
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.
- 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, depending on trading conditions remaining stable and consistent.

This declaration is made in accordance with a resolution of the Board of Directors.

Director	Coralie Bell	-
Director	Joel Chadwick	-
Dated this	day of	2023

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

### TO THE DIRECTORS OF AUSTRALIAN REGIONAL TOURISM LTD

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023 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

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		any addicable code of	noiessional con	KINCI III IEIANOII	10  HIP AUCH

Kelly Partners (Griffith) Pty Ltd John P Keenan CA Registered Company Auditor 156228

135 Yambil Street Griffith NSW 2680

Dated:

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	501,784	245,223
Other expenses	3_	(471,091)	(300,481)
Profit (loss) before income tax expense		30,694	(55,257)
Income tax expense	_		
Profit (loss) for the year	_	30,694	(55,257)

### STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	306,088	224,377
Trade and Other Receivables	5_	46,290	176,621
TOTAL CURRENT ASSETS	_	352,378	400,998
TOTAL ASSETS	_	352,378	400,998
LIABILITIES CURRENT LIABILITIES Trade and Other Payables	6	150,151	244,571
Provisions	7_	13,050	
TOTAL CURRENT LIABILITIES	_	163,200	244,571
TOTAL LIABILITIES	_	163,200	244,571
NET ASSETS	=	189,178	156,428
EQUITY			
Retained Profits		189,178	156,428
TOTAL EQUITY	_	189,178	156,428

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

Note

Retained Earnings

Balance at 1 July 2021		211,685
Comprehensive income Surplus for the year attributable to members Other comprehensive income for the year Total comprehensive income attributable to members		(55,257)
Total comprehensive income attributable to members		(55,257)
Retained Earnings		156,428
Balance at 30 June 2022		156,428
Comprehensive income Surplus for the year attributable to members Other comprehensive income for the year		30,694
Total comprehensive income attributable to members		30,694
Adjustment to Retained Earnings	8	2,057
Balance at 30 June 2023		189,179

#### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities Receipts from Customers Payments to Suppliers & Employees Interest Received		496,079 (414,981) 613	319,551 (328,642) 12
Net cash provided by operating activities	_	81,711	(9,079)
Cash flows from investing activities Proceeds from sale of Property, Plant & Equipment Payment for acquisition of Property, Plant & Equipment Net cash provided by investing activities		- - -	- - -
Cash flows from financing activities Borrowings - Repayments		-	-
Net cash provided by financing activities	_	-	
Net increase in cash held Cash at beginning of financial year Cash at end of financial year	_	81,711 224,377 306,088	(9,079) 233,456 224,377

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements prepared in order to satisfy the financial reporting requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

#### (a) 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 company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments 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.

#### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost, using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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 value with a consequential recognition of an income or expense item in profit or loss.

*Fair value* is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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

Financial assets are classified at 'fair value through profit or loss' when they are either 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 value being included in profit or loss.

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### (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.

#### (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 though the amortisation process and when the financial asset is derecognised.

#### (iv) Available-for-sale financial assets

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 remeasurements 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 expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financia assets are classified as current assets.

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 though the amortisation process and when the financial asset is derecognised.

#### (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 each reporting date, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a 'loss event'), 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 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 to profit or loss at this point.

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.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### (b) Comparative Figures

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

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

#### (c) Revenue and Other Income

Revenue is measured at the fair value of consideration received or receivable after taking into account any trade discounts or volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Grant and donation income is recognised when the entity obtained control over the funds, which is generally at the time of receipt.

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

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

#### (d) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
2 REVENUE AND OTHER INCOME	445.000	
Agritourism Sponsorship	115,000	-
Agritourism Membershp	14,677	- 10
Interest received	613	12 148,084
Sponsorship/Partnership  Member subscriptions	- 86,557	78,334
Member subscriptions Program	14,864	18,793
Convention Registration	175,180	10,795
Convention Registration Convention Sponsorship	68,182	_
Other Convention	26,712	_
Cure Convention	501,784	245,223
3 EXPENSES		
Accounting Fees	2,740	_
Administration Officer	41,944	37,459
Agritourism	125,612	104,109
Auditor's Remuneration	2,627	4,000
Bank Charges	2,108	1,307
Consulting	66	-
Convention Expenses	125,649	2,766
Convention Co-Ordinator	21,455	-
Employee Entitlements	13,050	-
Executive Officer	83,310	107,778
General Expenses	2,484	25
Legal Fees	1,000	-
Insurance	2,202	2,379
Office Expense	3,300	3,900
Online Forum Development	4,071	6,086
Professional Fees		584
Software and Training	55	264
Subscriptions	11,709	10,996
Statutory Requirements	355	232
Superannuation	1,041	11 000
Training Program	- 12 E10	11,909
Travelling Expenses Wages & Salaries	13,510 9,915	5,281
Wages & Salaries Web Maintenance	2,888	1,403
Web Maintenance	471,091	300,481
4 CASH AND CASH EQUIVALENTS		
Cheque Account	244,362	164,159
Cash Reserve Account	60,831	60,218
Stripe Account	895	00,210
ourpe / teeduni	306,088	224,377
5 TRADE AND OTHER RECEIVABLES		
Trade Debtors	46,290	134,401
Prepaid Expenses	-	38,719
Goods and services tax	_	3,500
	46,290	176,621

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
6 TRADE AND OTHER PAYABLES		
Trade Creditors	51	14,666
Income in Advance	136,089	229,905
Goods and Services Tax	8,709	-
Superannuation Payable	1,041	-
PAYGW Payable	4,260	
	150,151	244,571
7 PROVISIONS		
Provision for Annual Leave	5,668	-
Provision for Long Service Leave	7,382	-
	13,050	-
Current Non-Current	13,050	<u>-</u>
Non Current	13,050	

<sup>8</sup> A small adjustment was required to retained earnings due to changes to the software post 2022 audit.



# AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE MEMBERS OF AUSTRALIAN REGIONAL TOURISM LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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.

<u>C</u>

Keenan

Kelly Partners (Griffith) Pty Ltd J.P. Keenan CA Registered Company Auditor 156228 135 Yambil Street Griffith NSW 2680

Dated this 10th day of October 2023





#### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN REGIONAL TOURISM LTD

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Regional Tourism Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of Australian Regional Tourism Ltd 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 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Australian Regional Tourism Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

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 2023, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.





### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN REGIONAL TOURISM LTD

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 relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.





### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN REGIONAL TOURISM LTD

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

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

John P Keenan CA

Koenan

Registered Company Auditor 156228 135 Yambil Street Griffith NSW 2680

Dated this

10th

day of

October

2023



