



**Southern Queensland  
Country Tourism**



**ANNUAL REPORT  
2020-21**



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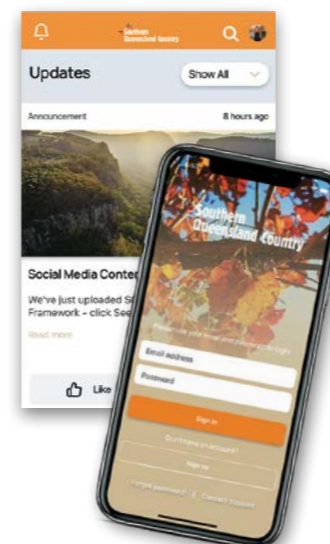
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## CEO'S REPORT 2021



Notably, in 2020/21 the Southern Queensland Country (SQC) region was the best performing region in Queensland for new businesses achieving the top ranking in the Best of Queensland Experiences Program!

SQCT Tourism Industry Portal



The year 2020/21 has seen Southern Queensland Country Tourism (SQCT) build and grow on the significant changes which were made in the previous twelve months.

In September 2020, we launched an industry first portal that allowed industry to access information via an app or online browser. During the uncertainty of COVID the Tourism Industry Portal proved a wonderful tool in providing up to date health and lock down information.

Another great feature is the monthly insight reports which are housed in the Tourism Industry Portal and reported on by council area. These reports include source towns of visitors, when and where they visited, accommodation information both historical and forecast for six months and are coupled with cameo segmentation which informs on the behavioural patterns of the visitor and their look-a-likes.

On the back of these world leading insights, SQCT has led the way to provide visitation data on a statewide basis and are pleased to announce the Department of Tourism, Innovation and Sport have agreed to fund this statewide project. This will give the state and regions rich insights into their visitors which can positively influence business, marketing and or event strategies.

The Tourism Industry Portal also provides downloadable resources such as webinars from professionals, short educational courses, an image and video library, marketing tips and other useful tools for industry.

With experience on our side, SQCT is currently in the process of migrating to an improved, easy to navigate online platform / portal with new and exciting features and benefits for industry.

The past year has seen SQCT roll out capacity building workshops across our region. We congratulate Tourism and Events Queensland (TEQ) for their Best of Queensland Experiences Program (BOQEP) which has been delivered across the state. This innovative program is designed to assist tourism operators and aims to improve the delivery of customer experiences to drive business performance. Notably, in 2020/21 the Southern Queensland Country (SQC) region was the best performing region in Queensland for new businesses achieving the top ranking in the BOQEP. Well-done!

SQCT has recently relocated office premises to 10 Rens Street, Toowoomba. The new office has created the right working environment and adequately caters for an extended team that will deliver on the organisation's strategic objectives.

We welcomed several new staff this year and I personally thank everyone for their

positive contribution, knowledge, expertise and commitment during the year. I am excited about what we will achieve in the future.

The effects of COVID on the tourism industry has facilitated changes within the sector and the Department of Tourism, Innovation and Sport have set up a Tourism Industry Reference Panel to look at the structure of the industry and receive feedback from operators and other industry stakeholders. A Tourism Action Plan will be based on the findings of the panel and will provide recommendations for improvement. This will be circulated early next year.

SQCT works closely with three Universities. The University of Southern Queensland, the University of Queensland and the University of British Columbia in Kelowna Canada. These Universities assist SQCT with research projects. An exciting project that is underway is measuring the quantitative size of emissions on tourism in our region due to visitation. SQCT will be the first Destination Management Organisation (DMO) in Australia to benchmark and audit our emissions. We will then use this benchmark to monitor and reduce emissions and use as an education piece.

SQCT assisted the Department of Tourism, Innovation and Sport to set up the 'Work in Paradise Program' to attract tourism and hospitality workers to our region. To date, the program has positively delivered an increased number of employees throughout Southern Queensland Country, and we expect these numbers to increase once the border restrictions are lifted and people are able to move interstate.

Another project we are working on is a 'Bunya Songlines Experience Project' with the Bunya Peoples Aboriginal Corporation. We have completed an initial development plan and whilst there is a long way to go, this project has the potential to be the most significant First Nations tourism product in Australia!

So much has been achieved this year, however we couldn't have done it without the support and direction of the SQCT board. A board that is fully engaged, energetic, knowledgeable, and passionate about tourism in our region. Geoff McDonald has done a wonderful job as Chair bringing the directors together and setting the organisation up for a bright future.

We thank our partners and key stakeholders for your continued support and wish you all a successful 2021/22.

**Peter Homan**  
Chief Executive Officer



# CHAIR'S REPORT 2021



The past year has not only been challenging but also full of opportunity for our region. COVID had a tremendous impact on the Australian tourism industry in many areas as lockdowns and consumer sentiment changed the tourism landscape. Our region through its world class offerings along with our safety record, proximity to major population bases and exceptional marketing has resulted in record visitation numbers throughout Southern Queensland Country (SQC).

An update to the Constitution adopted in June 2020 underpinned a new board structure which included three new skills-based directors to provide for a more tourism focussed board with the right skill sets to equip us to be the best Destination Management Organisation (DMO) we can possibly be.

Significant work has been undertaken in setting the strategy to achieve our goals:

- > To foster economic and social benefits and new opportunities by driving compelling and sustainable tourism experiences
- > To create demand for travel to our region by connecting people emotionally and culturally
- > To be a leader in regional marketing activities and innovation

During 2021, the Southern Queensland Country Tourism (SQCT) board established three committees to strengthen the work of the board and to assist the operations team. These committees are the Finance, Risk and Remuneration Committee, Industry Portal and Commercial Development Committee and Stakeholder Engagement Committee.

The purpose of the committees is to support the SQCT board and provide advice and recommendations that streamline the activities of the board. Each committee operates under its own charter or terms of reference.

## Finance, Risk and Remuneration

**Committee Chair: Louise Sturgess**

**Role: The Finance, Risk and Remuneration Committee was established to provide**

**advice and support to Management and the board in relation to all aspects of SQCT's financial management including internal controls, annual audit and risk management. The committee seeks to assist the SQCT CEO to make recommendations to the board in matters of financial management policy and risk management policy.**

## Industry Portal and Commercial Development

**Chair: Chris Parsons**

**Role: The Industry Portal and Commercial Development Committee seek to regularly review and develop the benefits SQCT is providing based on industry and stakeholder feedback, needs and gaps.**

**Develop the SQCT Tourism Industry Portal to be a one-stop-shop for members to share advice, information, resources, learnings and successes with industry peers. Provide access to relevant marketing and tourism professionals, resources, webinars, education platforms and useful, real time data analytics and industry support.**

## Stakeholder Engagement

**Chair: David James**

**Role: The Stakeholder Engagement Committee is committed to advocating on behalf of industry to key stakeholders including state and local government such as the Department of Tourism, Innovation and Sport (DTIS) and Tourism and Events Queensland (TEQ).**

**The committee seeks to engage with key stakeholders gaining their feedback particularly in matters that affect Southern Queensland Country.**

The committee has recently met with principal project managers in the Department of State Tourism, Innovation and Sport (DTIS) including the Director General and the General Manager, Tourism Policy, Partnerships and Events to discuss how to get tourism development planning listed as a matter of interest.

## Southern Queensland Country Tourism Board of Directors

**Geoff McDonald**

Chair

**David James**

Vice-Chair

**Phil Stonestreet**

Secretary

**Chris Parsons**

Director

**Louise Sturgess**

Director

**Andrew Young**

Director

**Martin Cooper**

Director

**Finance, Risk and Remuneration Committee**

Committee Chair - Louise Sturgess

**Industry Portal and Commercial Development Committee**

Committee Chair - Chris Parsons

**Stakeholder Engagement Committee**

Committee Chair - David James

### MINISTERS VISIT MAY 2021

In May 2021, the Minister for Tourism Industry Development and Innovation and Minister for Sport, Hon Stirling Hinchliffe visited the Southern Queensland Country region. The day included a visit to several tourism businesses, a round table lunch with representatives from the region including state and local government and an industry networking function.

Key topics that were addressed with the Minister were -

- > Growing Tourism Infrastructure Funding (GTI)
- > The future of the Destination Management Organisation (DMO) Network
- > Event Funding - the allocation and distribution of event funding and the need for DMO's to be more involved in the decision-making process
- > Capacity Building - building market and trade ready product in region and the development of strategic tools to assist businesses
- > Research and Visitation data - the acquisition of data from a state level and how this will benefit the SQC region and businesses

### OLYMPICS 2032

The announcement that Brisbane was chosen to host the 2032 Olympics will create many opportunities for our region pre and post the event. This is a wonderful opportunity to showcase our area to competitors, support staff and spectators coming before, during and after the Olympic Games. The Olympics will put Southern Queensland on the world stage benefitting the region economically and socially and will leave a meaningful legacy for generations to come.

To make the most of this opportunity we need to commence our planning now!

I would like to thank my fellow board members for their commitment, dedication, passion and vision during this past year.

I would also like to congratulate and thank the operations team led by SQCT CEO, Peter Homan who have produced some fantastic outcomes this year.

On behalf of the board, staff and our industry we thank Phil Stonestreet for his six years of service to the SQCT board. Phil will be stepping down at the Annual General Meeting and we wish him well in his future endeavours.

In closing, thank you for your hard work and commitment in making our region a compelling offer for visitors and for your continued support of Southern Queensland Country Tourism.

I wish everyone a peaceful and joyous Christmas and a prosperous New Year for our industry and region.

**Cr Geoff McDonald**  
Chair

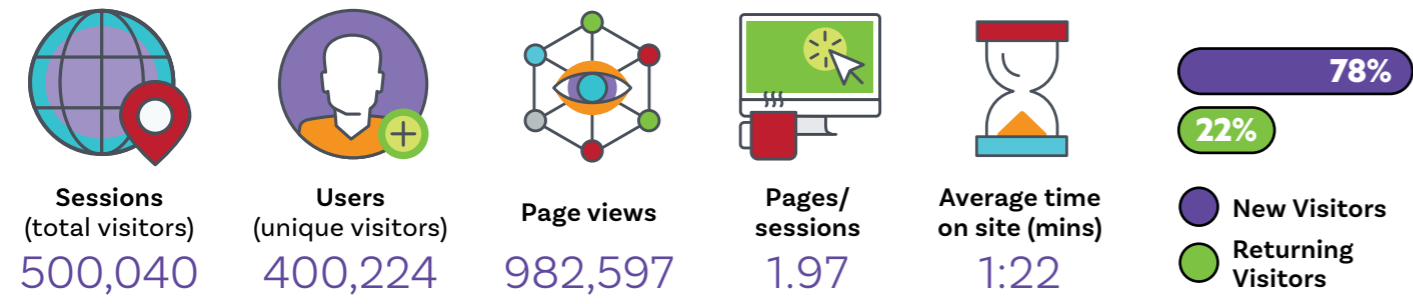


# MARKETING OVERVIEW

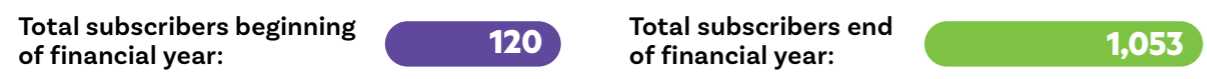
SQCT is focused on promoting the whole of Southern Queensland Country, including our sub-regions and key destination experiences. Our aim is to build awareness and preference for the destination in order to grow our visitor numbers overall and overnight visitor expenditure.

## WEBSITE

As the call-to-action for all marketing activity, the SQC website generated the following results over the 2020-21 year.

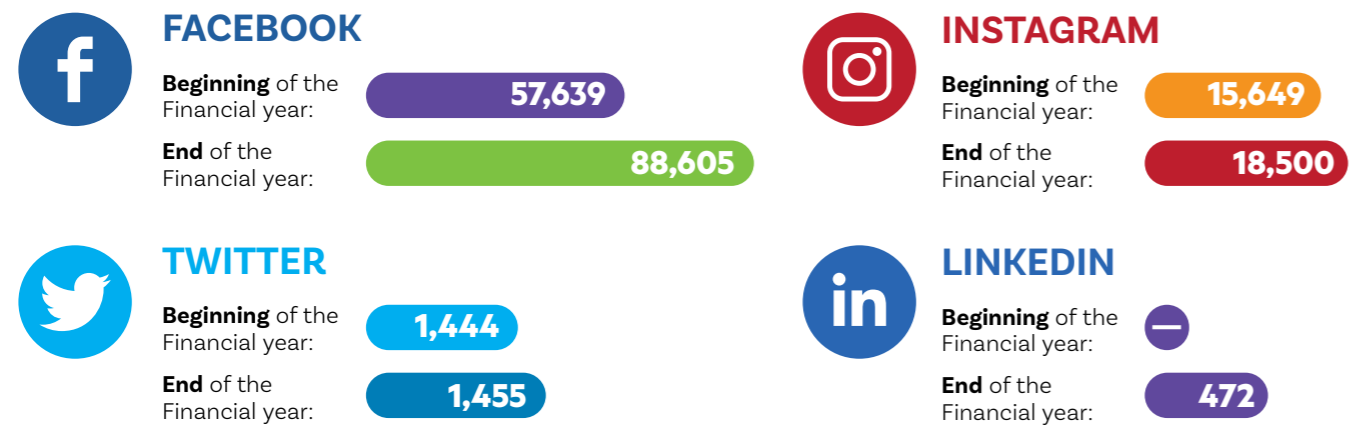


## INDUSTRY PORTAL



## SOCIAL MEDIA CHANNELS

SQCT uses Facebook and Instagram as our key social media channels in digital marketing activities. The channels are used to develop relationships with our audience and enhance the awareness of Southern Queensland Country key experiences.



# FINANCIALS 2020/21

Southern Queensland Country Tourism Ltd. ABN 56 160 194 516

## DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

### DIRECTORS

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

- Cr Geoff McDonald** 01.07.20 to current (Chair & Local Government Representative)
- Mr Andrew Young** 30.11.20 to current
- Ms Louise Sturgess** 30.11.20 to current
- Mr Chris Parsons** 01.07.20 to current
- Mr Martin Cooper** 30.11.20 to current
- Mr David James** 01.07.20 to current (Vice Chair)
- Cr Robyn Fuhrmeister** 01.07.20 to 30.11.20
- Mr Phil Stonestreet** 01.07.20 to current (Secretary)
- Dr Jane Summers** 01.07.20 to 30.11.20

### PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year was to promote tourism within the Regional Tourism Organisation (RTO) region.

### OPERATING RESULTS

The profit (loss) of the company for the financial year amounted to \$10,816.

### REVIEW OF OPERATIONS

Southern Queensland Country Tourism (SQCT) implemented significant changes to both the staff structure and its operations during the year following an update to the Constitution adopted in June 2020. The geographical region encompassed by SQCT was realigned during the year to include the Lockyer Valley Council area, while the Balonne Shire Council was removed and transferred to the Outback Queensland RTO. In 2020-21 the Southern Queensland Country region encompassed these local government regions: Toowoomba, Lockyer Valley, Southern Downs and Granite Belt, South Burnett, Goondiwindi and Western Downs.

The main changes to the SQCT Constitution were:

- Restructuring the SQCT Board to be a more skills-based board, and
- Redefining membership of SQCT to include skills-based directors and local government authorities that provide annual funding to SQCT as members with full voting rights at general meetings. The previous category of industry membership with voting rights was removed.

SQCT has transformed its value proposition for industry operators in our region, shifting from: value through relationships for marketing activation to value through information sharing, business activation and measurement of impact and implemented a Tourism Industry Portal. The Tourism Industry Portal is an online community hub that gives members access to the wider community of tourism providers and supporters and access to high-level insights on the visitor economy to our region including accommodation vacancy rates and average daily room rates. The portal also includes analytics, education and training resources, marketing tools and more.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The amended Constitution changes affecting the Board are:

- reduced number of Board members from nine (9) to seven (7);
- all Local Government members are represented collectively by one director, Cr Geoff McDonald, who was selected in accordance with a prescribed, unilaterally, accepted procedure;
- six Board Members who are skills-based directors appointed in accordance with clause 29 of SQCT's Constitution by an advisory panel.

The new board appointments at the Annual General Meeting held on 30 November 2020 are Louise Sturgess, Andrew Young and Martin Cooper. Skills-based board directors that continued were David James, Chris Parsons and Phil Stonestreet.



### AFTER BALANCE DATE EVENTS

Since 30 June 2021 Southern Queensland Country Tourism Ltd (SQCT) has continued to operate and deliver as per the Operational Plan and KPIs within state and local government partnership agreements.

### FUTURE FOCUS

The focus is to be insight led and industry focused. To provide our industry with the tools to assist them in growing their businesses.

- **Insight Led** - using high level data to underpin business decisions, marketing activity and to gain a competitive edge
- **Build Capacity** - assist industry to build market / trade ready

product so businesses are more competitive, adaptive and resilient and visitors can enjoy a consistently high standard of experiences across the Southern Queensland Country (SQC) region

- **Packaged Product** - assist in the development of packaged product to improve businesses and provide visitors with a targeted mix of visitor experiences and options thus enhancing the appeal of SQC as a 'must see' destination

### ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## INFORMATION ON DIRECTORS AS AT 30 JUNE 2021

### GEOFF MCDONALD

Toowoomba Regional Councillor - current  
Deputy Mayor - Toowoomba Regional Council April 2020 - current  
President Safer Toowoomba Regional Partnerships JP Qualified  
TGWSBT Board member June 2012 - Sept 2012  
SQCT Board member 1.11.12 - current  
SQCT Chair 30.11.20 - current

### DAVID JAMES

Tangalooma Resort - Director - current  
TDD Board member - May 2017 - June 2019  
SQCT Board member 24.5.19 - current  
SQCT Vice Chair 30.11.20 - current

### PHIL STONESTREET

Director, Stonestreeets Coaches 1993 to current  
Board of Toowoomba Chamber of Commerce 2010 - 2015  
Certificate of Transport Management, UQ 1997  
SQCT Board member 17.11.15 - current

### CHRIS PARSONS

Channel Seven presenter/producer 2005 - present  
Director, The Mind Tank  
SQCT Board member 16.11.17 - current

### LOUISE STURGESS

Powerhouse Advisory, Communication Advisor 2020 - current  
Great Barrier Reef Foundation Senior Manager Communication and Media 2015 - 2020  
Triathlon Queensland Non-Executive Director 2015 - 2018  
Queensland Museum Network Manager Corporate Communication and Marketing 2009 - 2013  
Powerhouse Advisory, Communication Advisor 2006 - 2009  
Brisbane Marketing Communication Manager 1998 - 2005  
SQCT Board member 30.11.20 - current

### ANDREW YOUNG

Head of Sales Trafalgar, Cost saver 2020 - current  
Head of Sales Contiki Holidays Australia 2016 - current  
Regional Sales Manager, VIC & SA Multi-site Store Manager, Melbourne Assistant Store Manager & Travel Expert STA Travel Australia 2010 - Aug 2016  
SQCT Board member 30.11.20 - current

### MARTIN COOPER

Owner, Ridgemill Estate Winery and Cabins in the Vineyard (purchased in 2004) - current  
Civil Engineer / Project Management, various 1973 - 2016  
President Granite Belt Wine Tourism 2018 - current  
Graded Mediator  
Previous Member of Institute of Engineers  
SQCT Board member 30.11.20 - current



## MEETINGS OF DIRECTORS

Attendances by each director at meetings of the directors were as follows:

### DIRECTORS' MEETINGS:

	Number Eligible to Attend	Number Attended
Summers, Jane	3	3
McDonald, Geoff	7	7
Stonestreet, Phil	7	6
Fuhrmeister, Robyn	3	0
Parsons, Chris	7	5
James, David	7	6
Sturgess, Louise	4	4
Young, Andrew	4	4
Cooper, Martin	4	4

### INDEMNIFYING OFFICERS OR AUDITOR

Since the end of the previous financial year the company has paid insurance premiums in respect of directors' and officers' liability and legal expenses' insurance contracts for current and former directors of the company as follows:

- The premium totalled \$2,115.30 excluding GST for the period 19/05/21 to 19/05/22.
- The insurance premium covers all directors, office bearers and employees against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of representative of the company, other than conduct involving a wilful breach of duty in relation to the company.

The company has not otherwise indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such an officer or auditor.

### PROCEEDINGS ON BEHALF OF THE ENTITY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 10 of the financial statements.

Signed in accordance with a resolution of the Board of Directors:

Geoff McDonald  
DIRECTOR (CHAIR)  
Dated this 15th day of November 2021

Mr Phil Stonestreet,  
SECRETARY  
Dated this 15th day of November 2021



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

To the directors of Southern Queensland Country Tourism Limited:

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

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

Whitehouse Audit Pty Ltd

Eamon J Lynch CPA  
Registered Company Auditor 452639

Dated this 16th day of November 2021  
HIGHFIELDS

## STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2021

	NOTES	2021 \$	2020 \$
Revenue	2	1,125,794	1,057,869
Other Income	2	115,892	1,642
Employee benefits expense		(360,903)	(455,162)
Depreciation and amortisation expenses	3	(17,212)	(14,161)
Other expenses	3	(852,755)	(491,143)
<b>Profit before Income Tax</b>		<b>10,816</b>	<b>99,045</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>10,816</b>	<b>99,045</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<b>10,816</b>	<b>99,045</b>
Total comprehensive income attributable to members of the entity		10,816	99,045

## STATEMENT OF FINANCIAL POSITION

FOR YEAR ENDED 30 JUNE 2021

	NOTES	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	578,949	508,518
Trade and other receivables	5	3,606	11,685
Other current assets	6	1,972	3,757
Financial assets	7	45,318	-
<b>Total Current Assets</b>		<b>629,845</b>	<b>523,960</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	8	51,944	62,578
<b>Total Non-Current Assets</b>		<b>51,944</b>	<b>62,578</b>
<b>TOTAL ASSETS</b>		<b>681,789</b>	<b>586,538</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	108,515	80,682
Other liabilities	10	219,366	162,764
<b>Total Current Liabilities</b>		<b>327,881</b>	<b>243,446</b>
<b>TOTAL LIABILITIES</b>		<b>327,881</b>	<b>243,446</b>
<b>NET ASSETS</b>		<b>353,908</b>	<b>343,092</b>
<b>EQUITY</b>			
Retained profits		353,908	343,092
<b>TOTAL EQUITY</b>		<b>353,908</b>	<b>343,092</b>

## STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2021

	RETAINED SURPLUS \$	TOTAL \$
Balance at 1 July 2019	244,047	244,047
<b>Comprehensive income</b>		
Profit for the year	99,045	99,045
<b>Total comprehensive income attributable to members of the entity for the year</b>	<b>99,045</b>	<b>99,045</b>
<b>Balance at 30 June 2020</b>	<b>343,092</b>	<b>343,092</b>
Balance at 1 July 2020	343,092	343,092
<b>Comprehensive income</b>		
Profit for the year	10,816	10,816
<b>Total comprehensive income attributable to members of the entity for the year</b>	<b>10,816</b>	<b>10,816</b>
<b>Balance at 30 June 2021</b>	<b>353,908</b>	<b>353,908</b>

## STATEMENT OF CASH FLOWS

FOR YEAR ENDED 30 JUNE 2021

	NOTES	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and grants		1,340,383	1,317,526
Other receipts		75,812	-
Interest received		682	2,029
Payments to suppliers and employees		(1,294,444)	(1,066,405)
Receipts from accounts held in Trust		-	(40,269)
<b>Net Cash (used in)/generated from Operating Activities</b>		<b>122,433</b>	<b>212,881</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant & equipment		-	39,545
Payment for property, plant & equipment		(6,684)	(68,247)
Payment for financial assets - term deposits		(45,318)	-
<b>Net cash used in investing activities</b>		<b>(52,002)</b>	<b>(28,702)</b>
Net increase (decrease) in cash held		70,431	184,179
Cash and cash equivalents at beginning of financial year		508,518	324,339
Cash and cash equivalents at end of financial year	4	<b>578,949</b>	<b>508,518</b>

**NOTE 1.**

**Statement of Significant Accounting Policies**

**BASIS OF PREPARATION**

Southern Queensland Country Tourism Ltd. applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity 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 the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an 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.

The financial statements were authorised for issue on 15 October 2021 by the directors of the entity.

**ACCOUNTING POLICIES**

**a) Income Tax**

The directors have determined that the entity is exempt from Income Tax under Div 50 of the *Income Tax Assessment Act 1997*, and accordingly no taxation impacts have been recorded in the financial statements.

**b) Property, Plant and Equipment**

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

**PLANT AND EQUIPMENT**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment and leasehold improvements is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

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

**DEPRECIATION**

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use.

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

CLASS OF FIXED ASSET	DEPRECIATION RATE
Motor Vehicles	20%
Furniture & Fittings	40%
Office Equipment	40-66.7%

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

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur.

**c) Financial Instruments**

**INITIAL RECOGNITION AND MEASUREMENT**

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

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

**CLASSIFICATION AND SUBSEQUENT MEASUREMENT**

**Financial liabilities**

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss.

**Financial assets**

Financial assets are subsequently measured at amortised cost, fair value through profit or loss or through other comprehensive income.

**DERECOGNITION**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position. Any movements are recognised in the profit and loss.

**Derecognition of financial liabilities**

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

**Derecognition of financial assets**

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

**IMPAIRMENT**

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

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- contract assets (e.g., amount due from customers under contracts); and
- loan commitments that are not measured at fair value through profit or loss

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss

The entity uses the simplified approach to impairment, as applicable under AASB 9: *Financial Instruments*.

**Simplified approach**

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

This approach is applicable to trade receivables or contract assets that results from transactions that are within the scope of AASB 15: *Revenue from Contracts with Customers*, that contain a significant financing component.

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

**Recognition of expected credit losses in financial statements**

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

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

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

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

**d) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

**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.

**f) Employee Benefits**

**SHORT-TERM EMPLOYEE BENEFITS**

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

The entity's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as a part of current trade and other payables in the statement of financial position.

**RETIREMENT BENEFIT OBLIGATIONS**

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after

the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to end-of-reporting period market yields on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

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

**g) Provisions**

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

**h) Revenue**

**Contributed Assets**

The entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

**Operating Grants and Memberships**

When the entity receives operating grant and membership revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

### Capital Grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

### Interest Income

Interest income is recognised using the effective interest method. All revenue is stated net of the amount of goods and services tax.

### i) Goods and Services Tax (GST)

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

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

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

### j) Comparative Figures

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

### k) Trade and Other Payables

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

### l) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as noncurrent assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(c) for further discussion on the determination of impairment losses.

### m) Comparative Figures

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

### n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity. There are no significant critical estimates and judgements in the financial report.

### o) Economic Dependence

Southern Queensland Country Tourism Limited is dependent on Tourism & Events Queensland, the Queensland State Government and Local Councils for the majority of its income revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe that this support will not continue.

### p) Fair Value of Assets and Liabilities

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

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

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

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

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

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

### q) New and Amended Accounting Policies Not Yet Adopted by the entity

#### AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The AASB has issued AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. AASB 1060 defines the disclosure requirements for Tier 2 general purpose financial statements, as defined by Australian Accounting Standards, and serves as a replacement for the existing Reduced Disclosure Regime. The entity does not anticipate material changes to its financial statements upon adoption of AASB 1060.

AASB 1060 may be early-adopted and is mandatory for periods beginning on or after 1 July 2021 (and is mandatory for the entity's 30 June 2022 year end).

## NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

### NOTE 2. Revenue and Other Income

#### Operating Activities

Council Funding	464,522	408,710
Marketing Partners (Membership)	5,132	58,349
Operating Revenue	117,070	117,192
Tourism & Events QLD / State Government	687,070	574,973
Other Projects	-	12,645
	<b>1,273,794</b>	<b>1,171,869</b>

#### Non-Operating Activities

Unexpended Project Grants	(148,000)	(114,000)
	<b>(148,000)</b>	<b>(114,000)</b>

#### Total Revenue

**1,125,794**      **1,057,869**

#### Other Income

ATO Cashflow Boost Grant	100,000	-
Government Incentives	2,590	-
Insurance Proceeds	12,620	-
Interest Received	682	1,642
	<b>115,892</b>	<b>1,642</b>

#### Total Other Income

**115,892**      **1,642**

NOTES

2021 \$      2020 \$

### NOTE 3. Expenses

#### Other Expenses

Insurance	3,500	4,795
Motor Vehicle Expenses	7,288	11,413
Operating Expenses	110,983	76,491
Postage	501	831
Printing & Stationery	6,449	4,203
Projects & Advertising	706,088	373,221
Repairs & Maintenance	4,834	8,075
Telephone	8,543	10,417
WorkCover	1,533	1,697
Other Expenses	3,036	-
	<b>852,755</b>	<b>491,143</b>

#### Depreciation and amortisation expenses

Depreciation - Property, Plant & Equipment	17,212	14,161
	<b>17,212</b>	<b>14,161</b>

#### (a) Auditors' Remuneration

Auditing or reviewing of the financial report	6,800	9,210
	<b>6,800</b>	<b>9,210</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>NOTE 4. Cash and Cash Equivalents</b>		
ANZ (014720 2812-94585)	225,815	34,921
ANZ (014720 2665-86811)	323,525	473,397
Heritage Bank (638060 15331938 S13)	26,255	-
Heritage Bank (638260 15331938 S26)	3,205	-
Cash Float & Undeposited Funds	149	200
	<b>578,949</b>	<b>508,518</b>

### Reconciliation of cash

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

Cash & Cash Equivalents	578,949	508,518
	<b>578,949</b>	<b>508,518</b>

### NOTE 5. Trade and Other Receivables

	2021 \$	2020 \$
<b>Current</b>		
GST Receivable	-	11,685
Sundry Debtors	3,606	-
<b>Total current trade and other receivables</b>	<b>3,606</b>	<b>11,685</b>

### NOTE 6. Other Current Assets

	2021 \$	2020 \$
Prepaid Insurance & Projects	1,972	3,757
	<b>1,972</b>	<b>3,757</b>

### NOTE 7. Financial Assets

	2021 \$	2020 \$
<b>Current</b>		
Financial assets at amortised cost:		
- held-to-maturity investments: Term deposits	45,318	-
	<b>45,318</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>NOTE 8. Property, Plant and Equipment</b>		
<b>Fixtures &amp; Fittings</b>		
- At Cost	3,106	1,959
- Accumulated Depreciation	(2,418)	(1,959)
<b>Total Fixtures &amp; Fittings</b>	<b>688</b>	<b>-</b>
<b>Motor Vehicles</b>		
- At Cost	57,236	57,236
- Accumulated Depreciation	(15,263)	(4,770)
<b>Total Motor Vehicles</b>	<b>41,973</b>	<b>52,466</b>
<b>Office Equipment</b>		
- At Cost	22,984	39,582
- Accumulated Depreciation	(13,701)	(29,470)
<b>Total Equipment</b>	<b>9,283</b>	<b>10,112</b>
	<b>51,944</b>	<b>62,578</b>
<b>TOTAL Property, Plant &amp; Equipment</b>	<b>51,944</b>	<b>62,578</b>

### Movements in carrying amounts

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

	FIXTURES & FITTINGS \$	MOTOR VEHICLES \$	OFFICE EQUIPMENT \$
Balance at 1 July 2020	-	52,466	10,112
Additions	1,147	-	5,537
Disposals	-	-	(107)
Depreciation expense	(459)	(10,493)	(6,260)
<b>Carrying amount at 30 June 2021</b>	<b>688</b>	<b>41,973</b>	<b>9,282</b>

### NOTE 9. Trade and Other Payables

	2021 \$	2020 \$
<b>Current</b>		
Trade creditors	53,258	-
ANZ VISA account	-	26,744
Accrued wages	-	4,981
Electronic clearing	-	7,540
GST Payable	7,403	7,352
Heritage VISA account	13,217	-
PAYG withholding payable	6,864	16,917
Provision for Annual Leave	19,460	8,045
Superannuation payable	8,313	9,103
	<b>108,515</b>	<b>80,682</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

2021  
\$

2020  
\$

### NOTE 10. Other Liabilities

#### Current

Memberships in Advance	71,366	9,366
Unexpended Grants	148,000	114,000
ATO Cashflow Boost	-	39,398
	<b>219,366</b>	<b>162,764</b>

### NOTE 11. Equity and Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 for payment of the Company's debt and liabilities.

As at 30 June 2021 the number of members was 13.

### NOTE 12. Contingent Assets and Liabilities

There are no known material contingent assets or liabilities at balance date.

### NOTE 13. Related Party Transactions

All directors hold their position in an honorary capacity. Accordingly, no directors were paid remuneration. No retirement and superannuation benefits were paid to directors and senior executives on retirement from office.

During the 2021 financial year the entity obtained business services provided by The Mind Tank, of which director Chris Parsons is the owner, with expenses totalling of \$15,250. These services were provided and charged on an arms length basis on commercial terms, with payments made within commercial credit terms provided.

There were no other material transactions entered into with any other related party.

### NOTE 14. Events after reporting period

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

### NOTE 15. Financial Risk Management

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

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

	2021 \$	2020 \$
<b>Financial assets</b>		
Cash and cash equivalents	578,949	508,518
Loans and receivables	3,606	11,685
Term deposits	45,318	-
<b>Total financial assets</b>	<b>627,873</b>	<b>520,203</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost:		
Trade and Other Payables	108,515	80,682
<b>Total financial liabilities</b>	<b>108,515</b>	<b>80,682</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2021

### NOTE 16. Capital Management

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

Management operates under the policies approved by the Board of Directors. Risk Management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

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

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain no long term borrowings. There currently are no long term borrowings and as such no gearing ratio.

### NOTE 17. Corporation Details

The registered office and principal place of business is:

Southern Queensland Country Tourism Limited  
10 Rens Street  
Toowoomba QLD 4350

## DIRECTORS' DECLARATION

The directors of the company declare that:

- The financial statements and notes, as set out on pages 7 to 21, satisfy the requirements of the *Corporations Act 2001* and:
  - comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - give a true and fair view of the financial position of the company as at 30 June 2021 and of its performance for the year ended on that date.
- In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Geoff McDonald,  
DIRECTOR (CHAIR)  
Dated this 15th day of November 2021



Mr Phil Stonestreet,  
SECRETARY  
Dated this 15th day of November 2021



## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SOUTHERN QUEENSLAND COUNTRY TOURISM LIMITED

### REPORT ON THE FINANCIAL REPORT

#### OPINION

We have audited the financial report of Southern Queensland Country Tourism Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the directors' declaration. In our opinion, the accompanying financial report of Southern Queensland Country 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 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

#### BASIS FOR OPINION

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

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

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

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement

of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### AUDITOR'S RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Whitehouse Audit Pty Ltd

Eamon J Lynch CPA  
Registered Company Auditor 452639  
Dated this 16th day of November 2021  
HIGHFIELDS



Thank-you for your support  
throughout 2020-2021.



  
**Southern Queensland  
Country Tourism**

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