

Financial Statements



Directors' Report 30 June 2022

The directors present their report on Fraser Coast Tourism & Events Ltd for the financial year ended 30 June 2022. In accordance with the *Corporations Act 2001*, the directors report as follows:

1. General information

Information on directors

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

Greig Kingsley Bolderrow

Position: Chair
Appointed Director: 25 November 2014
Appointed Chair: 30 June 2016

Jill Maree Perry

Position: Director
Appointed Director: 7 September 2016

Fiona Gaye Guilmartin

Position: Director
Appointed Director: 1 August 2019

Glen Allan Miller

Position: Director
Appointed Director: 1 August 2019

David John Hay

Position: Director
Appointed Director: 9 December 2021

Wai Ng

Position: Director
Appointed Director: 9 December 2021

George Nathan Seymour

Position: Director
Appointed Director: 18 February 2022

Christopher John Burnley Taylor

Position: Director
Appointed Director: 7 September 2016
Ceased: 9 December 2021

Kenneth Norton John Diehm

Position: Director
Appointed Director: 9 February 2018
Ceased: 12 April 2022

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

Principal activities

The principal activity of Fraser Coast Tourism & Events Ltd during the financial year was regional event and tourism marketing and development.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Fraser Coast Tourism & Events Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 subject to the provisions of the company's constitution.

At 30 June 2022 the collective liability of members was \$ NIL (2021: \$ NIL).

2. Operating results and review of operations for the year

Operating results

The profit of the Company amounted to \$ 56,092 (2021: \$ 138,157).

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Company secretary

Martin Simons has been the company secretary since February 2017.

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Greig Kingsley Bolderrow	6	6
Jill Maree Perry	6	6
Fiona Gaye Guilmartin	6	5
Glen Allan Miller	6	6
David John Hay	4	4
Wai Ng	4	4
George Nathan Seymour	3	3
Christopher John Burnley Taylor	2	2
Kenneth Norton John Diehm	3	3

Indemnification and insurance of officers and auditors

The Company is included under Fraser Coast Regional Council premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceeding arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.


No indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an auditor of Fraser Coast Tourism & Events Ltd.

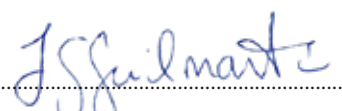
The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 has been received and can be found on page 18 of the financial report.

Signed in accordance with a resolution of the Board of Directors pursuant to section 298(2) of the *Corporations Act 2001*:

Director: 
Greig Kingsley Bolderrow

Director: 
Fiona Gaye Guilmartin

Dated this 15th day of December 2022

Auditor's Independence Declaration

To the Directors of Fraser Coast Tourism & Events Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Fraser Coast Tourism & Events Ltd for the financial year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- no contraventions of any applicable code of professional conduct in relation to the audit.


.....

Vaughan Stemmett
as delegate of
the Auditor-General

15 December 2022
Queensland Audit Office
Brisbane

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue	4	3,358,883	3,375,368
Interest Income	4	844	2,457
Corporate Service Costs		(314,618)	(312,733)
Tourism Service Costs		(378,604)	(338,204)
Tourism Development Costs		(651,671)	(547,936)
Tourism Marketing Costs		(969,178)	(1,323,548)
Event Costs		(989,564)	(717,247)
Surplus for the year attributable to members	5	56,092	138,157
Other comprehensive income, net of income tax			
Other comprehensive income		–	–
Total comprehensive income for the year attributable to members		56,092	138,157

Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,703,378	1,721,659
Trade and other receivables	7	64,357	33,028
Inventories	8	10,960	9,002
Other assets		12,130	6,660
Total Current Assets		1,790,825	1,770,349
NON-CURRENT ASSETS			
Property, plant and equipment	9	57,313	51,315
Total Non-Current Assets		57,313	51,315
TOTAL ASSETS		1,848,138	1,821,664
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	672,404	455,071
Employee benefits	12	13,611	13,754
Other financial liabilities	11	605,432	854,469
Total Current Liabilities		1,291,447	1,323,294
NON-CURRENT LIABILITIES			
Employee benefits	12	34,452	32,223
Total Non-Current Liabilities		34,452	32,223
TOTAL LIABILITIES		1,325,899	1,355,517
NET ASSETS		522,239	466,147
EQUITY			
Retained earnings		522,239	466,147
TOTAL EQUITY		522,239	466,147

The accompanying notes form part of these financial statements.

Financial Statements

Statement of Changes in Equity For the Year Ended 30 June 2022

2022	Retained Surplus	Total
	\$	\$
Balance at 1 July 2021	466,147	466,147
Surplus attributable to members	56,092	56,092
Balance at 30 June 2022	522,239	522,239

2021	Retained Surplus	Total
	\$	\$
Balance at 1 July 2020	327,990	327,990
Surplus attributable to members	138,157	138,157
Balance at 30 June 2021	466,147	466,147

Statement of Cash Flows For the Year Ended 30 June 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		3,414,405	4,081,442
Payments to suppliers and employees		(3,390,057)	(3,348,080)
Interest received		844	2,457
Net cash provided by operating activities	15	25,192	735,819
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(43,473)	(42,096)
Net cash used in investing activities		(43,473)	(42,096)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		–	–
Net increase in cash and cash equivalents held		(18,281)	693,723
Cash and cash equivalents at beginning of year		1,721,659	1,027,936
Cash and cash equivalents at end of financial year	6	1,703,378	1,721,659

The accompanying notes form part of these financial statements.

Notes to the Financial Statements Year Ended 30 June 2022

The financial report covers Fraser Coast Tourism & Events Ltd as an individual entity. Fraser Coast Tourism & Events Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. Fraser Coast Tourism & Events Ltd is a controlled entity of the Fraser Coast Regional Council.

The functional and presentation currency of Fraser Coast Tourism & Events Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 15 December 2022. Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Leases

The Company has elected to use the exemption to lease accounting under AASB 16 Leases for short-term leases and leases of low value assets. The lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Interest revenue

Interest is recognised using the effective interest method.

Commission revenue

Revenue is recognised based on the amount of commission received and does not include the gross inflows of amounts collected on behalf of the principal and which do not result in increases in equity for the entity.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets (other than receivables) are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Property, plant and equipment

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20% to 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss – FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise of trade payables.

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

(k) New Accounting Standards and Interpretations

In the current year, the Company adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to the Company's accounting policies.

Other amended Australian Accounting Standards and Interpretations which were issued at the date of authorisation of the financial statements, but have future commencement dates are not likely to have a material impact on the financial statements.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates – impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates – grant funding

The Company receives funding under various grants for undertaking of events. Where the funding is received, or expenditure is incurred, in a period different to that in which the event is held, the Company assesses which assets or liabilities need to be recognised at year end in relation to each specific grant for prepaid expenditure or unearned income.

Key estimates – provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

4 Revenue and Other Income

	2022	2021
Revenue	\$	\$
– commissions	71,473	84,957
– sales income	253,539	138,900
– other income	431,193	263,034
– government and partner funding	2,602,678	2,888,477
	3,358,883	3,375,368
Finance income		
Interest income		
– other interest received	844	2,457
Total Revenue	3,359,727	3,377,825

5 Result for the Year

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

	2022	2021
	\$	\$
Depreciation expenses	32,229	40,582
Employee expenses	1,386,699	1,370,485
Rental expense – short term storage hire	17,952	9,795
Net loss on disposal of property, plant and equipment	5,246	–

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	1,800	1,750
Cash at bank	1,295,165	913,743
Short-term deposits	406,413	806,166
	1,703,378	1,721,659

7 Trade and Other Receivables

	2022	2021
CURRENT	\$	\$
Trade receivables – related parties	39,075	33,028
Other receivables	25,282	–
Total current trade and other receivables	64,357	33,028

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

	2022	2021
CURRENT	\$	\$
At cost: Merchandise at cost	10,960	9,002
	10,960	9,002

Write downs of inventories to net realisable value during the year were \$ NIL (2021: \$ NIL).

9 Property, plant and equipment

	2022	2021
PLANT AND EQUIPMENT	\$	\$
At cost	311,117	287,917
Accumulated depreciation	(253,804)	(236,602)
Total property, plant and equipment	57,313	51,315

(a) Movements in carrying amounts of property, plant and equipment

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

	Plant and Equipment
	\$
Balance at the beginning of year 2022	51,315
Additions	45,110
Disposals	(6,883)
Depreciation expense	(32,229)
Balance at the end of the year	57,313

	Plant and Equipment
	\$
Balance at the beginning of year 2021	51,913
Additions	42,096
Disposals	(2,112)
Depreciation expense	(40,582)
Balance at the end of the year	51,315

10 Trade and Other Payables

	2022	2021
CURRENT	\$	\$
Trade payables	472,694	289,684
Employee benefits	119,297	128,741
Sundry payables and accrued expenses	80,513	36,646
Other payables	(100)	–
Total	672,404	455,071

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Other Financial Liabilities

	2022	2021
CURRENT	\$	\$
Deferred income	88,225	132,728
Deferred income – grants	517,207	721,741
Total	605,432	854,469

12 Employee Benefits

	2022	2021
Current liabilities	\$	\$
Long service leave	13,611	13,754
	13,611	13,754
Non-current liabilities		
Long service leave	34,452	32,223
	34,452	32,223

13 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor, the Queensland Audit Office, for – auditing or reviewing the financial statements	17,750	17,700

14 Contingencies and Commitments

In the opinion of the Directors, the Company did not have any contingencies or commitments at 30 June 2022 (30 June 2021:None).

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2022	2021
	\$	\$
Profit for the year	56,092	138,157
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
– depreciation	32,229	40,582
– net loss on disposal of property, plant and equipment	5,246	–
– net (gain)/loss on disposal of assets	–	2,112
Changes in assets and liabilities:		
– (increase)/decrease in trade and other receivables	(31,329)	91,526
– (increase)/decrease in prepayments	(5,470)	13,340
– (increase)/decrease in inventories	(1,958)	4,005
– increase/(decrease) in income in advance	(249,037)	277,011
– decrease in trade and other payables	217,332	177,721
– increase in provisions	2,087	(8,635)
Cashflows from operations	25,192	735,819

16 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

17 Economic Dependence

As is typical for this type of entity, Fraser Coast Tourism & Events Ltd is economically dependent upon the ongoing funding support from both the Fraser Coast Regional Council and the Queensland Government. Should either entity decide to withdraw or materially alter their future funding support, this may result in the Company having to restructure its operations and may create a level of uncertainty as to the Company's ability to continue as a going concern in its present format. Currently, Fraser Coast Tourism & Events Ltd has funding support from the Fraser Coast Regional Council in place until 30 June 2025.

Notwithstanding the above, as at 30 June 2022, the Company had cash reserves of \$1,703,378 (2021: \$1,721,659), net current assets of \$499,378 (2021: \$447,055) and generated a surplus of \$56,092 (2021: \$138,157) from operating activities during the year ended that date. The accounts have been prepared on a going concern basis as in the view of the directors, the entity will have sufficient funds to meet obligations as they fall due for a period exceeding 12 months from the date of this report.

18 Statutory Information

The registered office and principal place of business of the company is:

Fraser Coast Tourism & Events Ltd
Hervey Bay Visitor Information Centre
227 Maryborough-Hervey Bay Road
HERVEY BAY QLD 4655

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Company declare that:

- The financial statements and notes, as set out on pages 19 to 27, are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards as stated in Note 1; and
 - give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
- In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director 

Greig Kingsley Bolderrow

Director 

Fiona Gaye Guilmartin

Dated this 15th day of December 2022

Independent Auditor's Report to the Directors of Fraser Coast Tourism & Events Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Fraser Coast Tourism & Events Ltd (the company).

In my opinion, the financial report:

- gives a true and fair view of the company's financial position as at 30 June 2022, and its financial performance and cash flows for the year then ended
- complies with the *Corporations Act 2001*, the *Corporations Regulations 2021* and the financial reporting framework described in Note 1.

The financial report comprises the statement of financial position as at 30 June 2022, the statement of profit

or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the directors' declaration.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional

and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*. I am also independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001*.

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

Emphasis of matter — basis of accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other information

Other information comprises financial and non-financial information (other than the audited financial report). At the date of this auditor's report, the available other information in Fraser Coast Tourism & Events Ltd's annual report for the year ended 30 June 2022 was the directors' report.

Those charged with governance are responsible for the other information.

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 and my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the company for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the *Corporations Regulations 2001* and the financial reporting framework described in Note 1, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In fulfilling this responsibility, the company's directors determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Corporations Act 2001*.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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, 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 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 company.
- Conclude on the appropriateness of the company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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. I base my conclusions 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.

I communicate with the company's 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 I identify during my audit.



Vaughan Stemmett
as delegate of the
Auditor-General

15 December 2022
Queensland Audit Office
Brisbane



**Fraser Coast**
Tourism & Events Ltd

Fraser Coast Tourism & Events Ltd
(07) 4191 2600
visitfrasercoast.com
info@fcte.com.au

Visit Fraser Coast
#visitfrasercoast
@frasercoastqld