

**GOLD COAST TOURISM CORPORATION LIMITED**  
**ACN 009 935 184**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**GOLD COAST TOURISM CORPORATION LIMITED**  
**ACN 009 935 184**

**DIRECTORS' REPORT**

The Directors present the following report of Gold Coast Tourism Corporation Limited (“the Company”) for the year ended 30 June 2024:

**Directors**

The names of Directors who held office at any time during or since the financial year are:

Directors	Directors' Meetings	
	Attended	Eligible
Hon Rob Borbidge (Chair) (appointed Nov 23)	8	8
Hon Kate Jones (appointed Nov 23)	6	8
Mayor Tom Tate appointed (appointed Nov 23)	7	8
Tim Baker (appointed Nov 23)	5	8
Clark Kirby	7	9
Adam Twemlow	8	9
Rebecca Frizelle	8	9
Jackie Cross (appointed Nov 23)	6	8
Louise Bezzina (appointed Nov 23)	8	8
Danielle McFall-Weis (appointed Nov 23)	7	8
Adrienne Readings (Chair) (ceased Nov 23)	1	1
Sarah Gardiner (ceased Nov 23)	1	1
Amelia Evans (ceased Nov 23)	1	1
Sarah Colgate (ceased Nov 23)	1	1
Amy Watts (ceased Nov 23)	1	1
<b>The position of Honorary Secretary</b> was held by: John Punch (ceased Nov 23)	1	1
<b>The position of Secretary</b> Aubrey Swift (ceased April 24)	1	4
Rachel Hancock (appointed April 24)	3	3

**Objectives**

The objective of the Company is to grow visitation and expenditure on the Gold Coast across intrastate, interstate and international markets, enticing visitors to travel more often, stay longer and spend more in our city.

As a subsidiary under the umbrella of Experience Gold Coast Pty Ltd, Gold Coast Tourism’s aim is to grow the visitor economy towards the Queensland Government’s Towards Tourism 2032 target of \$44.4 billion in Overnight Visitor Expenditure (OVE) across Queensland.

The formation of Experience Gold Coast Pty Ltd – and Gold Coast Tourism subsidiary operation within that - allows for greater collaboration, creativity and efficiencies to reach this target while smoothing out the demand curve across seven days during both peak and off-peak holiday periods.

**DIRECTORS' REPORT (Continued)**

**Strategy for achieving the objectives**

The key strategies include:

1. Establishing a new operating model across marketing, business events, stakeholder engagement, finance and corporate relations to foster collaboration and efficiencies across new ways of working, systems, and policies.
2. Developing stronger and more strategic industry partnerships focussed on growing visitation and spend, and strengthening the Gold Coast’s reputation locally, nationally and globally.
3. Marketing emphasis on smoothing the demand curve for increased visitation with a relentless focus on converting day trip visitors to overnight visitors, growing our travellers with kids audience and cultivating a secondary travellers without kids audience.
4. Partnering with airlines and airports – namely Gold Coast Airport and Brisbane Airport Corporation – to target new routes and expanding existing routes through capitalising on the Queensland Government’s Attracting Aviation Investment Fund to market these routes.
5. Advocating for the Gold Coast in partnership with the Council of the City of Gold Coast (the City of Gold Coast) to highlight the benefits of tourism and the visitor economy more broadly across government, industry and private sectors.
6. Educating the tourism sector to build business capability and strengthening the visitor experience.

**Principal Activities**

The principal activity of the Company for the year ended 30 June 2024 was the marketing of the Gold Coast region as a premier tourism destination for leisure, business and events.

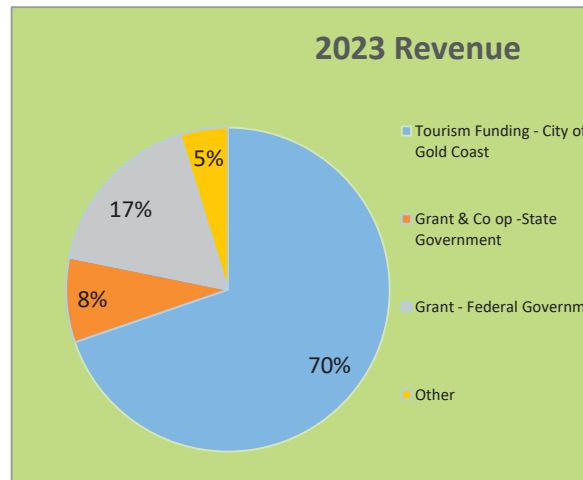
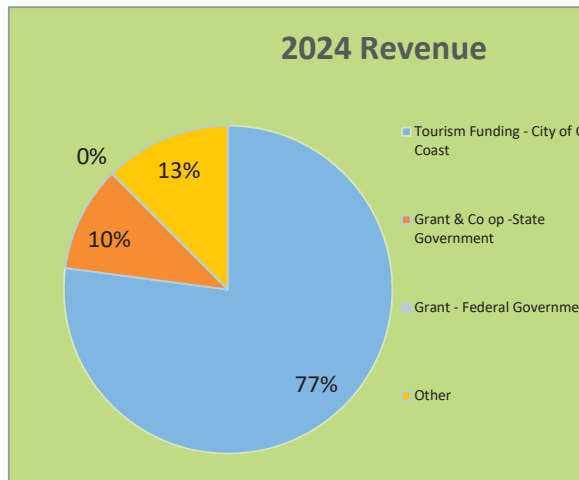
**Performance Measures**

The Company measures its performance in terms of both the level of tourist visitation and expenditure to the Gold Coast and the volume and quality of the marketing activities it undertakes. Visitor statistics released by Tourism Research Australia assist with the assessment of performance in visitation and expenditure.

**Review and Results of Operations**

The Company has incurred a net surplus for the year of \$2,048,351 (2023: \$1,399,418 deficit).

**Revenue**

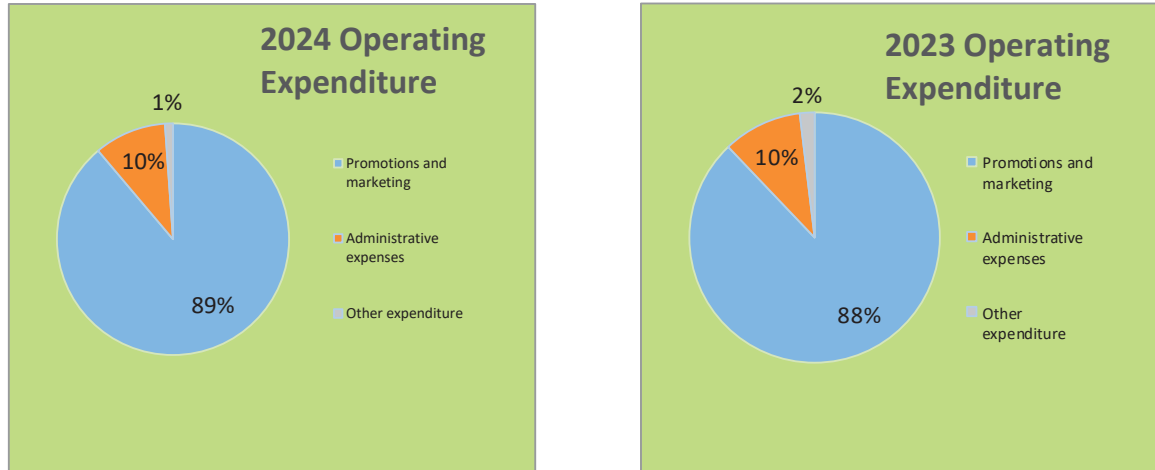


The Company continued to maintain a strong membership base of 571 ordinary members (2023: 596 ordinary members). Funding of \$20.49m (2023: \$16.85m) was obtained from the City of Gold Coast and in part via the companies controlling entity of Experience Gold Coast Pty Ltd. The Company also received \$4.2m (2023: \$2m) in funding from Tourism Events Queensland and co-operative marketing revenue from other sources of \$0.9m (2023: \$0.35m).

**GOLD COAST TOURISM CORPORATION LIMITED**  
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**DIRECTORS' REPORT (Continued)**

*Expenditure*



The 2024 operating expenditure of \$24.7m (2023: \$25.5m) continued to focus on external promotions and marketing of the Gold Coast. Approximately 89% (2023: 88%) of total expenditure of the Company focused on marketing activities.

The net assets of \$3.96m at 30 June 2024 are represented by members' equity at year end, which includes an accumulated surplus of \$3.7m.

***Significant Changes in State of Affairs***

On the 9 August 2023 the Company held an Extraordinary General Meeting. At the meeting the members voted overwhelmingly in favour of changes to the Company's Constitution. The significant outcome of these changes was to bring the Company under the umbrella of the newly formed and City of Gold Coast controlled entity of Experience Gold Coast Pty Ltd. Details of these changes have been outlined in note 17 to the financial statements.

The Company has reviewed the viability of its operations as a going concern and has included further disclosures in note 2.o) to the financial statements.

***Likely Future Developments and Expected Results***

The Company is now a part of Experience Gold Coast, which was founded in 2023 and amalgamates the functions previously delivered individually by Destination Gold Coast, Major Events Gold Coast, Study Gold Coast, Placemakers\*, and Home of the Arts.

This amalgamation capitalising on the efficiencies, valuable collaboration, greater alignment and new opportunities, Experience Gold Coast drives a dynamic future for the Gold Coast with a collective focus on cementing our city's global reputation as the Lifestyle Capital of Australia.

With a united team and a more powerful voice for our city, Experience Gold Coast promotes, advocates, and collaborates with industry, government, and the community to drive sustainable growth of visitation, expenditure and experiences that benefit our members, our community culturally, economically, and socially.

***Contribution on Winding Up***

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the Company. The total amount that members of the Company are liable to contribute if the Company is wound up is \$11,420 based on 571 current ordinary members.

**GOLD COAST TOURISM CORPORATION LIMITED**  
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**DIRECTORS' REPORT (Continued)**

***Information on Directors***

<b>Name</b>	<b>Position</b>	<b>Entity</b>	<b>Board Position</b>	<b>Number of years on Board of Directors</b>
BORBIDGE, The Hon Rob AO	Chair of the Board	Institute for Glycomics at Griffith University	Chair	Appointed – 15 Nov 23
JONES, The Hon Kate	Executive Director	Tech Council of Australia	Director	Appointed – 15 Nov 23
TATE, Tom	Mayor	City of Gold Coast	Director	Appointed – 15 Nov 23
Baker, Tim	CEO	City of Gold Coast	Director	Appointed – 15 Nov 23
Cross, Jackie	Director	Cross Promotions International	Director	Appointed – 15 Nov 23
KIRBY, Clark	CEO	Village Roadshow Group	Director	6 years
FRIZELLE, Rebecca OAM	Deputy Chancellor Co-owner	Griffith University Titans	Director	1 years
TWEMLOW, Adam	Partner	KPMG	Director	7 years
Bezzina, Louise	Artistic Director	Brisbane Festival	Director	Appointed – 15 Nov 23
McFALL-WEISS, Danielle	Board Director	Queensland Ballet	Director	Appointed – 15 Nov 23

***Company Secretary***

Rachel Liebelt (nee Hancock) was appointed to the position of Secretary on 8 April 2024.

**DIRECTORS' REPORT (Continued)**

***Indemnification and Insurance of Directors and Officers***

The Company has not, during the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

***Performance in Relation to Environmental Regulation***

There have been no breaches of environmental regulations by the Company during or since the financial year.

***Proceedings on Behalf of the Company***

No person has applied for leave of Court to bring proceedings on behalf of the Company in relation to activities performed by the Company.

***Auditor's Independence Declaration***

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* is attached to this financial report on page 6.

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



.....  
The Hon Rob Borbidge AO

Broadbeach, 23 August 2024.



.....  
Adam Twemlow

Broadbeach, 23 August 2024.

## Auditor's Independence Declaration

As auditor of Gold Coast Tourism Corporation Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Gold Coast Tourism Corporation Limited during the year.

*Crowe South QLD*

### **Crowe South QLD**



**Logan Meehan**  
Partner

23 August 2024  
Gold Coast

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*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe South QLD, an affiliate of Findex (Aust) Pty Ltd.*

**GOLD COAST TOURISM CORPORATION LIMITED**  
**ACN 009 935 184**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Gold Coast Tourism Corporation Limited:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, the Accounting Standards – Simplified Disclosure for Tier 2 Entities, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors



.....  
The Hon Rob Borbidge AO

Broadbeach, 23 August 2024.



.....  
Adam Twemlow

Broadbeach, 23 August 2024.



## Independent Auditor's Report

To the Members of Gold Coast Tourism Corporations Limited

### Opinion

We have audited the financial report of Gold Coast Tourism Corporation Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Gold Coast Tourism Corporation Limited is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended.
- (b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 contained in the Company's annual Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe South QLD, an affiliate of Findex (Aust) Pty Ltd.*

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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*;
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) 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 for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

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 the audit.

*Crowe South QLD*

**Crowe South QLD**



**Logan Meehan**  
Partner

23 August 2024  
Gold Coast

**GOLD COAST TOURISM CORPORATION LIMITED**  
**ACN 009 935 184**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
Revenue	3	26,571,635	24,161,698
Cost of goods sold		(59,684)	(217,154)
Information centre expenses		(215,024)	(273,657)
Promotions and marketing expenses		(21,953,506)	(21,864,192)
Administrative expenses		<u>(2,480,398)</u>	<u>(3,105,246)</u>
<b>Net Surplus/(Deficit) from Operating Activities</b>	4	<b>1,863,023</b>	<b>(1,298,551)</b>
Financial income		<b>350,204</b>	94,311
Financial expenses		<b>(164,876)</b>	(195,178)
Net finance gain/(cost)		<u>185,328</u>	<u>(100,867)</u>
<b>Net Surplus/(Deficit) for the year</b>		<u><b>2,048,351</b></u>	<u><b>(1,399,418)</b></u>
Other Comprehensive income		-	-
<b>Total Comprehensive Surplus/(Deficit) for the year</b>		<u><b>2,048,351</b></u>	<u><b>(1,399,418)</b></u>

The above Statement should be read in conjunction with the attached Notes.

**GOLD COAST TOURISM CORPORATION LIMITED**  
ACN 009 935 184

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash and cash equivalents	15	<b>1,880,422</b>	2,093,416
Financial assets	6	<b>4,154,879</b>	2,161,967
Trade and other receivables	7	<b>288,373</b>	31,398
Inventories		<b>1,951</b>	15,934
Other current assets	8	<b>748,855</b>	846,879
<b>Total Current Assets</b>		<b><u>7,074,480</u></b>	<u>5,149,594</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	5,9	<b>1,711,006</b>	2,321,747
Intangible assets	10	<b>589,438</b>	1,392,623
<b>Total Non-Current Assets</b>		<b><u>2,300,444</u></b>	<u>3,714,370</u>
<b>TOTAL ASSETS</b>		<b><u>9,374,924</u></b>	<u>8,863,964</u>
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities</b>			
Trade and other payables	11	<b>2,510,019</b>	3,437,719
Bank overdraft	15	<b>106,236</b>	126,377
Provisions	12	<b>313,805</b>	364,652
Lease liabilities	5	<b>598,381</b>	536,463
<b>Total Current Liabilities</b>		<b><u>3,528,441</u></b>	<u>4,465,211</u>
<b>Non-Current Liabilities</b>			
Provisions	12	<b>34,706</b>	36,946
Lease liabilities	5	<b>1,852,991</b>	2,451,372
<b>Total Non-Current Liabilities</b>		<b><u>1,887,697</u></b>	<u>2,488,318</u>
<b>TOTAL LIABILITIES</b>		<b><u>5,416,138</u></b>	<u>6,953,529</u>
<b>NET ASSETS</b>		<b><u>3,958,786</u></b>	<u>1,910,435</u>
<b>Equity</b>			
Reserves	13	<b>250,000</b>	250,000
Accumulated surplus		<b>3,708,786</b>	1,660,435
<b>TOTAL EQUITY</b>		<b><u>3,958,786</u></b>	<u>1,910,435</u>

The above Statement should be read in conjunction with the attached Notes.

**GOLD COAST TOURISM CORPORATION LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Reserves	Accumulated Surplus	TOTAL
	\$	\$	\$
<b>Balance at 1 July 2022</b>	250,000	3,059,853	3,309,853
Total Comprehensive deficit for the year	-	(1,399,418)	(1,399,418)
<b>Balance at 30 June 2023</b>	250,000	1,660,435	1,910,435
<b>Balance at 1 July 2023</b>	250,000	1,660,435	1,910,435
Total Comprehensive surplus for the year	-	2,048,351	2,048,351
<b>Balance at 30 June 2024</b>	250,000	3,708,786	3,958,786

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

Gold Coast Tourism Corporation Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

The above Statement should be read in conjunction with the attached Notes.

**GOLD COAST TOURISM CORPORATION LIMITED**  
**ACN 009 935 184**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024	2023
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Net Surplus/(Deficit) for the year		2,048,351	(1,399,418)
Adjustments for:			
- Depreciation and amortisation		1,451,800	1,524,257
- Interest paid		164,876	195,178
- Interest received		(322,993)	(94,311)
- Surplus on sale of fixed assets		(200)	-
- Deficit on disposal of fixed assets		89,126	-
Changes in Assets and Liabilities:			
- Trade and other receivables		(18,927)	161,935
- Inventory		13,983	5,762
- Other current assets		98,023	267,534
- Trade and other payables		(927,698)	(4,476,088)
- Provisions and lease liabilities		(53,088)	76,514
- Related Entity Receivables		(238,048)	-
<b>NET CASH GENERATED FROM/(UTILISED BY) OPERATING ACTIVITES</b>		<b>2,305,205</b>	<b>(3,738,637)</b>
<b>Cash Flows from/(utilised by) Financing and Investing Activities</b>			
Interest received		322,993	94,311
Payment of lease liability		(701,339)	(674,365)
Purchase of plant and equipment		-	(119,574)
Purchase of intangibles		(127,000)	(189,008)
Purchase of financial assets		(1,992,912)	(7,058)
Proceeds from sale of plant and equipment		200	-
<b>NET CASH UTILISED BY INVESTING ACTIVITES</b>		<b>(2,498,058)</b>	<b>(895,694)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(192,853)</b>	<b>(4,634,331)</b>
Cash and cash equivalents at the beginning of the financial year		1,967,039	6,601,370
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>	15	<b>1,774,186</b>	<b>1,967,039</b>

The above Statement should be read in conjunction with the attached Notes.

**GOLD COAST TOURISM CORPORATION LIMITED**  
**ACN 009 935 184**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1. INTRODUCTION**

Gold Coast Tourism Corporation Limited for the year ended 30 June 2024 is an unlisted not-for-profit public company limited by guarantee and is incorporated and domiciled in Australia.

**Operations and Principal Activities**

The operations and principal activities comprise the marketing of the Gold Coast region as a premier tourism destination for leisure, business and events.

**Presentation**

The financial report is presented in Australian dollars and amounts are rounded to the nearest dollar.

**Registered Office**

The registered office of the Company is situated at Level 3, Oracle North, 12 Charles Avenue, Broadbeach, Queensland, 4218, Australia.

**Authorisation of Financial Report**

The financial report was authorised for issue on 23 August 2024 by the Directors.

**2. MATERIAL ACCOUNTING POLICIES**

The principal accounting policies adopted in preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a) New or Amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.



**GOLD COAST TOURISM CORPORATION LIMITED**  
**ACN 009 935 184**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**b) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

*Estimation of useful lives of assets*

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant, equipment and intangibles. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Long service leave provision*

As discussed in note 2(f), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

**c) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories acquired at no cost, or for nominal consideration, is the current replacement cost as at the date of acquisition. Otherwise costs are assigned to inventory quantities on hand at reporting date using the weighted average basis.

**d) Property, Plant, Equipment and Intangibles**

Property, plant, equipment and intangibles are brought to account at cost less, where applicable, any accumulated depreciation or amortisation. Items of property, plant, equipment and intangibles with a total cost of less than \$5,000 (2023; \$300) are treated as an expense in the year of acquisition. The write off threshold was changed from \$300 to \$5,000 at the beginning of the financial year. This resulted in a net write off to the Profit and Loss Statement of \$88,687. All other items of property, plant, equipment and intangibles are capitalised and subject to impairment testing.

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

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

**GOLD COAST TOURISM CORPORATION LIMITED**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**e) Property, Plant, Equipment and Intangibles (Continued)**

Depreciation and amortisation rates for each class of assets are as follows:

Depreciation Rates:

- Office furniture & fittings	20%	Prime Cost
- Computer equipment	40%	Prime Cost
- Motor vehicles	22%	Reducing Balance
- Leasehold improvements	20%	Prime Cost
- Promotional equipment	33.3%	Prime Cost
- Right-of-use assets	-	Straight-line basis, over the lease term.

Amortisation Rates:

- Software, media assets and digital development costs	1 – 3 years	Prime Cost
--	-------------	------------

**f) Employee Benefits**

*Short-term employee provisions*

Provision is made for the Company'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.

*Other long-term employee provisions*

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

The Company's obligations for long-term employee benefits are presented as non-current employee 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 end of the reporting period, in which case the obligations are presented as current provisions.

**g) Payables**

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Trade and sundry payables are non-interest bearing, and unsecured and are normally settled on 30 day terms.

**h) Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Receivables are usually settled on 30 day terms and are non-interest bearing.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
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**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**i) Foreign Currency Transactions and Balances**

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At each balance date:

- i) foreign currency monetary items are reported using the closing rate;
- ii) non-monetary items which are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- iii) non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially translated during the period, or in previous financial statements, are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

**j) Impairment of Assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment deficit is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Value in use is the present value of future cash flows expected to be derived from the asset or cash-generating unit. When the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

**k) Financial Instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the Company.

A financial liability is removed from the statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

**l) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents with maturity dates in excess of three months are shown as financial assets in the statement of financial position.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
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**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**m) Income Tax**

No provision for income tax has been made as the Company is exempt under the *Income Tax Assessment Act 1997*.

**n) Revenue Recognition**

The Company recognises revenue as follows:

Revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* and is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

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).

*Ticket Sales*

When the Company acts in the capacity of an agent rather than as principal in a transaction, the revenue recognised is the net amount of commission made by the Company.

*Member Subscriptions*

Member subscriptions are recognised over the period for which the subscription is payable.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Where revenue arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied. The performance obligations are varied based on the agreement but include completion of site inspections, familiarisations and incentive promotional activities. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control.

*Grants*

Grant revenue is recognised in accordance with *AASB 15 or AASB 1058 Income for Not-for-profit Entities*. Under AASB 1058 the Company is required to analyse their funding arrangements to determine whether the conditions specified in each arrangement are considered to be 'sufficiently specific' to assess if the arrangement falls within the scope of AASB 15. The specificity of performance obligations specified in an arrangement affects the accounting for the arrangement which will result in either: - potential income deferral under AASB 15; or - immediate income recognition under AASB 1058.

**o) Going Concern**

On 9 August 2023 the Company voted to hand over control of its operations to Experience Gold Coast Pty Ltd, a controlled entity of the City of Gold Coast. Experience Gold Coast Pty Ltd has subsequently entered into a 5-year Services and Funding Agreement with the City of Gold Coast commencing 1 July 2024. The agreement outlines the commitment from the City of Gold Coast to provide funding for the promotion and development of tourism on the Gold Coast. Management believes the above changes will significantly improve the efficiency and effectiveness of the Company and considers the preparation of the financial statements on a going concern basis as appropriate.

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**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>3. REVENUE</b>		
Sale of goods and services	169,937	357,793
Tourism Funding - City of Gold Coast	2,764,166	16,850,000
Tourism Funding – Experience Gold Coast Pty Ltd	17,724,234	-
Grants and Contributions - Tourism and Events Queensland	4,188,407	2,040,441
Grant (EMDG) – Austrade	6,839	100,517
Grant (Recovery for Regional Tourism Program) - Austrade	-	4,019,589
Membership subscriptions	384,970	439,140
Co-Operative marketing - Other	878,430	352,608
Other	454,652	1,610
	<b>26,571,635</b>	<b>24,161,698</b>

The Tourism Funding referred to above relates to the revenue received from the City of Gold Coast via the Tourism and Economic Diversification Component of the General Rate.

**4. EXPENDITURE**

**Additional information on the nature of expenses:**

Depreciation and amortisation expense:		
- Right-of-use assets	492,262	492,262
- Property, plant and equipment	29,792	63,900
- Intangible assets	929,746	968,095
Inventories:		
- Amount of inventories recognised as an expense	59,684	217,154
Employee benefits expense:		
- Salaries and wages	4,085,663	4,631,413
- Superannuation	496,028	499,948
Foreign exchange deficit	11,008	11,331
Deficit on sale of fixed assets	88,926	-
Leases:		
- Interest on lease liabilities	164,876	195,178
- Expenses relating to short-term leases	80,217	279,399

Administrative Expenses referred to in the statement of profit or loss and other comprehensive income comprise all salary costs for administrative staff in the Business Capability business unit (formerly known as Corporate Services), including but not limited to, expenditure on staff recruiting, staff development, rent, electricity, insurance, depreciation, telephone and information technological services.

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	<b>2024</b>	<b>2023</b>
	\$	\$
<b>5. LEASES</b>		
<b>(i) Amounts relating to leases shown in the statement of financial position</b>		
<b>Right-of-use assets *</b>		
Lease Premises	<b>1,681,897</b>	2,174,159
* included in the line item 'Property, plant and equipment' in the statement of financial position		
<b>Lease liabilities</b>		
Within 1 year	<b>598,381</b>	536,463
Longer than 1 year, no longer than 5 years	<b>1,852,991</b>	2,451,372
Longer than 5 years	-	-
	<b>2,451,372</b>	2,987,835

The lease liability arises from the capitalisation of the Company's head office lease premises in Broadbeach in accordance with the requirements of AASB16. The liability relates to the future lease payments over the lease term of ten years.

**(ii) Amounts relating to leases shown in the statement of profit or loss and other comprehensive income**

Depreciation charge of right-of-use assets (included in administrative expenses)	<b>492,262</b>	492,262
Interest expense (included in finance cost)	<b>164,876</b>	195,178
Expense relating to short-term leases (included in marketing and administration expenditure)	<b>80,217</b>	279,399

**(iii) The Company's leasing activities and how these are accounted for**

The Company may from time to time lease various properties or equipment. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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**5. LEASES (Continued)**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate.
- amounts expected to be payable by the lessee under residual value guarantees.
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date, less any lease incentives received.
- any initial direct costs and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in surplus or deficit. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>6. FINANCIAL ASSETS</b>		
Notice term deposit	<b>4,000,000</b>	2,007,058
Fixed Term guarantee deposit	<b>154,879</b>	154,909
	<u><b>4,154,879</b></u>	<u>2,161,967</u>

Financial assets relate to term deposits with maturities greater than 3 months that have been reclassified from cash and cash equivalents in accordance with note 2(l).

**7. TRADE AND OTHER RECEIVABLES**

Related Entities Receivables	<b>238,048</b>	-
Trade receivables	<b>38,307</b>	25,410
Sundry	<b>12,018</b>	5,988
	<u><b>288,373</b></u>	<u>31,398</u>

**8. OTHER CURRENT ASSETS**

GST Receivable	<b>381,671</b>	213,259
Prepayments	<b>339,973</b>	590,028
Other	<b>27,211</b>	43,636
	<u><b>748,855</b></u>	<u>846,879</u>

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	<b>2024</b>	<b>2023</b>
	\$	\$
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>a) Property, Plant and Equipment</b>		
Right-of-use Assets - at cost	<b>4,922,624</b>	4,922,624
Less: Accumulated Depreciation	<b>(3,240,727)</b>	(2,748,465)
	<b>1,681,897</b>	2,174,159
Office Furniture & Fittings - at cost	<b>37,202</b>	311,563
Less: Accumulated Depreciation	<b>(32,772)</b>	(297,321)
	<b>4,430</b>	14,242
Computer Equipment - at cost	<b>178,759</b>	431,285
Less: Accumulated Depreciation	<b>(160,450)</b>	(327,078)
	<b>18,309</b>	104,207
Motor Vehicles - at cost	<b>18,548</b>	18,548
Less: Accumulated Depreciation	<b>(16,034)</b>	(15,409)
	<b>2,514</b>	3,139
Leasehold Improvements - at cost	<b>548,768</b>	622,433
Less: Accumulated Depreciation	<b>(544,912)</b>	596,530
	<b>3,856</b>	25,903
Promotional Equipment - at cost	-	5,710
Less: Accumulated Depreciation	-	(5,613)
	-	97
<b>Total Property, Plant and Equipment</b>	<b>1,711,006</b>	2,321,747

**b) Movement during the year**  
**2024**

	<i>Right-of-use Assets</i>	<i>Office Furniture &amp; Fittings</i>	<i>Computer Equipment</i>	<i>Motor Vehicles</i>	<i>Leasehold Improvements</i>	<i>Promotional Equipment</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$	\$
Opening written down value	2,174,159	14,242	104,207	3,139	25,903	97	2,321,747
Additions at cost	-	-	-	-	-	-	-
Disposals at written down value	-	(8,483)	(67,656)	-	(12,451)	(97)	(88,687)
Depreciation expense	(492,262)	(1,329)	(18,242)	(625)	(9,596)	-	(522,054)
Closing written down value	<b>1,681,897</b>	<b>4,430</b>	<b>18,309</b>	<b>2,514</b>	<b>3,856</b>	-	<b>1,711,006</b>



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	<b>2024</b>	<b>2023</b>
	\$	\$
<b>10. INTANGIBLE ASSETS</b>		
<b>a) Intangible Assets</b>		
Software, media assets and digital development- at cost	2,905,152	2,917,427
Less: Accumulated Amortisation	<u>(2,315,714)</u>	<u>(1,524,804)</u>
	<u>589,438</u>	<u>1,392,623</u>
<b>b) Movement during the year</b>		
<b>Software, media assets and digital development:</b>		
Opening balance – written down cost	1,392,623	2,171,710
Additions at cost	127,000	189,008
Disposal at written down value	(439)	-
Amortisation expense during the year	<u>(929,746)</u>	<u>(968,095)</u>
Closing written down value	<u>589,438</u>	<u>1,392,623</u>
<b>11. TRADE AND OTHER PAYABLES</b>		
Trade payables and accruals	1,959,539	3,000,958
Members subscriptions in advance	176,738	53,768
Revenue received in advance	343,110	271,103
Sundry payables	<u>30,632</u>	<u>111,890</u>
	<u>2,510,019</u>	<u>3,437,719</u>
<b>12. PROVISIONS</b>		
<b>Current</b>		
Annual leave	221,758	202,091
Current portion of long service leave	92,047	78,723
Staff training provision	-	83,838
	<u>313,805</u>	<u>364,652</u>
<b>Non Current</b>		
Long service leave	<u>34,706</u>	<u>36,946</u>
	<u>34,706</u>	<u>36,946</u>
<b>13. MOVEMENT IN RESERVES</b>		
<b>Reserve - Subvention funds:</b>		
Balance at the beginning of the year	250,000	250,000
Transfer to meet current period expenditure	-	-
Transfer to meet current and future expected expenditure	-	-
Balance at end of year	<u>250,000</u>	<u>250,000</u>

This reserve has been created to build funding for future expected expenditure in relation to convention and association bids.

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	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>14. COMMITMENTS FOR EXPENDITURE</b>		
<b>Marketing Agreements:</b>		
The Company is committed to various marketing and agency agreements, contracted for but not recognised as liabilities which are payable as follows:		
- Within 1 year	<b>784,500</b>	1,332,736
- Longer than 1 year, no longer than 5 years	<b>509,000</b>	783,739
- Longer than 5 years	-	-
	<b>1,293,500</b>	<b>2,116,475</b>

The above commitment of \$1.3m in 2024 (2023: \$1.7m) relates to subvention bid agreements entered into with convention and association organisers to encourage them to select the Gold Coast for their event. Any payment of funds is contingent upon evidence of the event being held on the Gold Coast and contingent upon evident of the number of attendees. There is no contractual obligation by either party until such time as the event is held.

In addition, as at balance date, there is a further commitment of \$1.2m (2023: \$2.1m) over the next 1 to 9 years where bid offers have been made, however no decision or confirmation agreements have been reached. These offers are regarded as cancellable and as such not reflected in the figures above.

**15. CASH AND CASH EQUIVALENTS**

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents as per statement of financial position	<b>1,880,422</b>	2,093,416
Bank overdraft*	<b>(106,236)</b>	(126,377)
Balance as per statement of cash flows	<b>1,774,186</b>	<b>1,967,039</b>

\* The bank overdraft represents a credit facility in place to cover credit card expenditure incurred each month. The overdraft is repaid shortly after each month end with no interest expense incurred.

**16. CONTINGENT LIABILITY**

The Company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

**17. EVENTS AFTER BALANCE DATE**

Experience Gold Coast Pty Ltd which has a controlling interest in Gold Coast Tourism Corporation Ltd has entered into a 5-year Services and Funding Agreement with the City of Gold Coast commencing 1 July 2024. The agreement outlines the commitment from the City of Gold Coast to provide funding for the promotion and development of tourism on the Gold Coast. Management believes that under the umbrella of Experience Gold Coast this will significantly enhance the operations of the Company, allow for greater collaboration and drive growth and opportunities for tourism on the Gold Coast.

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**18. ECONOMIC DEPENDENCY**

The Company is dependent upon the ongoing receipt of Local and State Government funding to ensure the ongoing continuance of its activities. At the date of this report, management has no reason to believe that this financial support will not continue.

**19. KEY MANAGEMENT PERSONNEL REMUNERATION**

No remuneration was received or receivable by Non-Executive (Board) Directors for the year, other than incidental travel and meeting related costs reimbursed or covered for expenditure incurred. Names of Directors in office during the financial year are included in the Directors' Report.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Chief Executive Officer and Heads of Departments.

Key management remuneration included in expenditure amounted to \$1,215,434 (2023: \$1,173,188). This being inclusive of post-employment benefits of \$102,121 (2023: \$117,699)

	<b>2024</b>	<b>2023</b>
	\$	\$

**20. RELATED PARTY TRANSACTIONS**

**a) Key Management Personnel**

Disclosures relating to key management personnel are set out in note 19.

**b) Transactions with Related Parties**

**Parent and Ultimate Controlling Entity**

On 9 August 2023 Experience Gold Coast Pty Ltd gained control of Gold Coast Tourism Corporation Ltd (the Company). As Experience Gold Coast Pty Ltd is wholly owned by the City of Gold Coast, the City of Gold Coast became the ultimate controlling entity of the Company.

The following transactions occurred with the City of Gold Coast subsequent to control:

Payments for goods and services	<b>83,900</b>	NA
Revenues received	-	NA

The City of Gold Coast maintains and manages insurance policies as required by the Company including Directors and Officers, Public Liability and Workers Compensation.

The following transactions occurred with Experience Gold Coast Pty Ltd subsequent to control:

Payments for goods and services	<b>191,474</b>	NA
Revenues received	<b>18,125,169</b>	NA

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	<b>2024</b>	<b>2023</b>
	\$	\$

**20. RELATED PARTY TRANSACTIONS (Continued)**

**Other Related Party Transactions**

Other related parties include the close family members of key management personnel and any entities controlled or jointly controlled by key management personnel or their close family members. Other related parties also include the parent’s key management personnel, close family members of the parent’s key management personnel and any entities controlled or jointly controlled by the parent’s key management personnel or their close family members.

All other transactions above were made on normal commercial terms and conditions and at market rates.

Transactions with other related parties, including the City of Gold Coast’s controlled entities of HOTA Gold Coast Pty Ltd and Placemakers Gold Coast Ltd are as follows:

Payments for goods and services	<b>148,043</b>	1,118,753
Revenues received	<b>106,848</b>	80,410

Trade receivables of \$496,983 and Trade payables of \$258,935 were outstanding with related parties at balance date.

**21. AUDITOR’S REMUNERATION**

Audit of financial report	<b>26,750</b>	25,000
Other Accounting services	<b>10,950</b>	400
	<b>37,700</b>	25,400