



A N N U A L R E P O R T



DESTINATION
GOLDCOAST.



ACKNOWLEDGEMENT OF COUNTRY

Destination Gold Coast acknowledges the Traditional Custodians of the land on which we are situated, the Kombumerri families of the Yugambah Language Region. We pay our respects to their Elders past, present, and emerging, and recognise their continuing connections to the lands, waters, and their extended communities throughout South East Queensland.



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Left to Right: Purling Brook Falls, Springbrook National Park, Nobby Beach, Dreamworld, O'Reilly's Rainforest Retreat

YEAR IN REVIEW



TOP 10 MOST WELCOMING DESTINATIONS ON EARTH IN 2023¹



120+ DESTINATIONS SERVICED VIA TWO INTERNATIONAL AIRPORTS



13 INTERNATIONAL TRADE MISSIONS DELIVERED



\$326 MILLION IN BUSINESS EVENTS LEADS SECURED



79 MAJOR EVENTS SUPPORTED WITH MARKETING



9 YEARS TO GO TO 2032 OLYMPIC & PARALYMPIC GAMES AS NEIGHBOURING HOST CITY



249,000 ADDITIONAL AVIATION SEATS SECURED



100% SATISFACTION FOR AUSTRALIAN TOURISM EXCHANGE



447,400 LEADS TO INDUSTRY THROUGH DIGITAL ASSETS



\$8.6 MILLION IN GRANTS SOURCED FOR INDUSTRY

¹Booking.com, Most Welcoming Places on Earth, 2023.

CHAIR'S REPORT

As the uncertainty of travel dissipated, Gold Coast's visitor economy emerged with strong trading performance and flourished from the hard work behind the scenes to ensure investment not only continued, but was turbocharged to stay ahead.

To top it off, we are the most welcoming city in Australia. Off the back of a bumper summer, Booking.com released its list of Most Welcoming Cities on Earth in 2023, naming Gold Coast in the top ten destinations globally based on the hospitality and effort shown towards travellers.

Throughout the year, our sights were entrenched to strengthen the weekday economy, swiftly rebuild international access, launch a series of domestic campaigns to reacquaint Australians with a rejuvenated Gold Coast and to build new visit occasions by reaching different audience segments – travellers with kids, our bread-and-butter family market, and travellers without kids, those with the freedom to travel at any time of the year.

It's also encouraging to see business events firmly embed themselves in diaries for the coming year and beyond as the Gold Coast doubled down on its position as The Imagination Capital of Australia in bidding for and securing leads that go on to generate new, returning, and multi-year opportunities.

Destination Gold Coast continued to engage with both consumers and trade in key international markets including New Zealand, Malaysia, Japan, Singapore and beyond into South East Asia through regular tactical campaigns, in-market missions, and publicity opportunities to capitalise on direct access through Gold Coast and Brisbane.

Only a few months ago we welcomed China's decision to lift the ban on group travel to Australia and have wasted no time to ensure we are well

poised to reclaim demand from this important market. This is a huge opportunity for the Gold Coast with more than 275,000 Chinese travellers visiting annually in 2019.

While the outlook is positive, we faced headwinds on our road to rebuilding including Scoot suspending Singapore-Gold Coast services and Jetstar redirecting Narita-Gold Coast services to Brisbane. The gratefully received surge in visitors converting their pent-up demand for travel is also normalising as our industry combats a dynamic external environment impacted by cost-of-living increases, changing consumer demand and taste, and increased competition locally and globally. There is plenty of work to do in interstate and international markets, and we remain focussed on the return to pre-pandemic levels.

In November, we welcomed tourism peers from across the state for Tourism Week, which was a huge celebration for an industry that has been through so much in the past two years. To have Queensland Premier Annastacia Palaszczuk and the Minister for Tourism, Innovation and Sport Stirling Hinchliffe in destination to announce 2023 as the Year of Accessible Tourism was exciting for many reasons. Bolstered by the \$10 million Accessible Tourism Queensland Fund, we know that now is the time to rebuild a stronger, more inclusive visitor economy of the future and proudly partnered with the Queensland Government, City of Gold Coast, and our industry to deliver a suite of projects that champion accessibility.

Coinciding with a new Federal Government term, Destination Gold Coast relished the opportunity to join Mayor Tom Tate and some of our city's key stakeholders for a roundtable meeting with Prime Minister Anthony Albanese in June. The visit was timely to table key priorities such as attracting more skilled workers and students to our workforce, critical transport infrastructure including the light rail extension through to

Gold Coast Airport and driving business events to strengthen our weekday economy. We look forward to continuing to work with all levels of government to drive this forward.

In April, the Gold Coast hosted 2,500 delegates from more than 30 countries for the Australian Tourism Exchange (ATE). Certified as carbon neutral, Destination Gold Coast partnered with Tourism Australia, Tourism and Events Queensland and the City of Gold Coast to deliver the Southern Hemisphere's largest tourism trade event. In a major coup, the post-event survey recorded a 100 per cent satisfaction rating from buyers and sellers for the first time in the flagship event's 43-year history. ATE delivered to the world an image of the Gold Coast that is vibrant and energetic and the flow of business from these connections will be profound for years to come.

AirAsia X's return after three long years also heralded much excitement and is testament to the partnership between Destination Gold Coast, the City of Gold Coast, Gold Coast Airport and the Queensland Government through the Attracting Aviation and Investment Fund. The ongoing partnership with our airports is vital to giving the city an edge in vying for critical access, which also led to the procurement of United Airlines' San Francisco-Brisbane service, Qantas' Tokyo Haneda-Brisbane service, and additional trans-Tasman flights with Air New Zealand. We will continue to work with our partners to rebuild services and unlock new growth opportunities through aviation hubs that would allow travel into the Gold Coast from other parts of Asia, India, Europe and North America.

2023 marked a significant milestone that will underpin the future of this city. Charged with driving visitation growth and economic investment, Experience Gold Coast was adopted by the City of Gold Coast following its One City Program review.

Experience Gold Coast is the amalgamation of Destination Gold Coast, Major Events Gold Coast, Study Gold Coast, Placemakers*, and Home of the Arts. As the umbrella entity responsible for driving tourism, events, education and arts and culture, Experience Gold Coast presented us with a once-in-a-generation opportunity to propel our success as a stronger force.

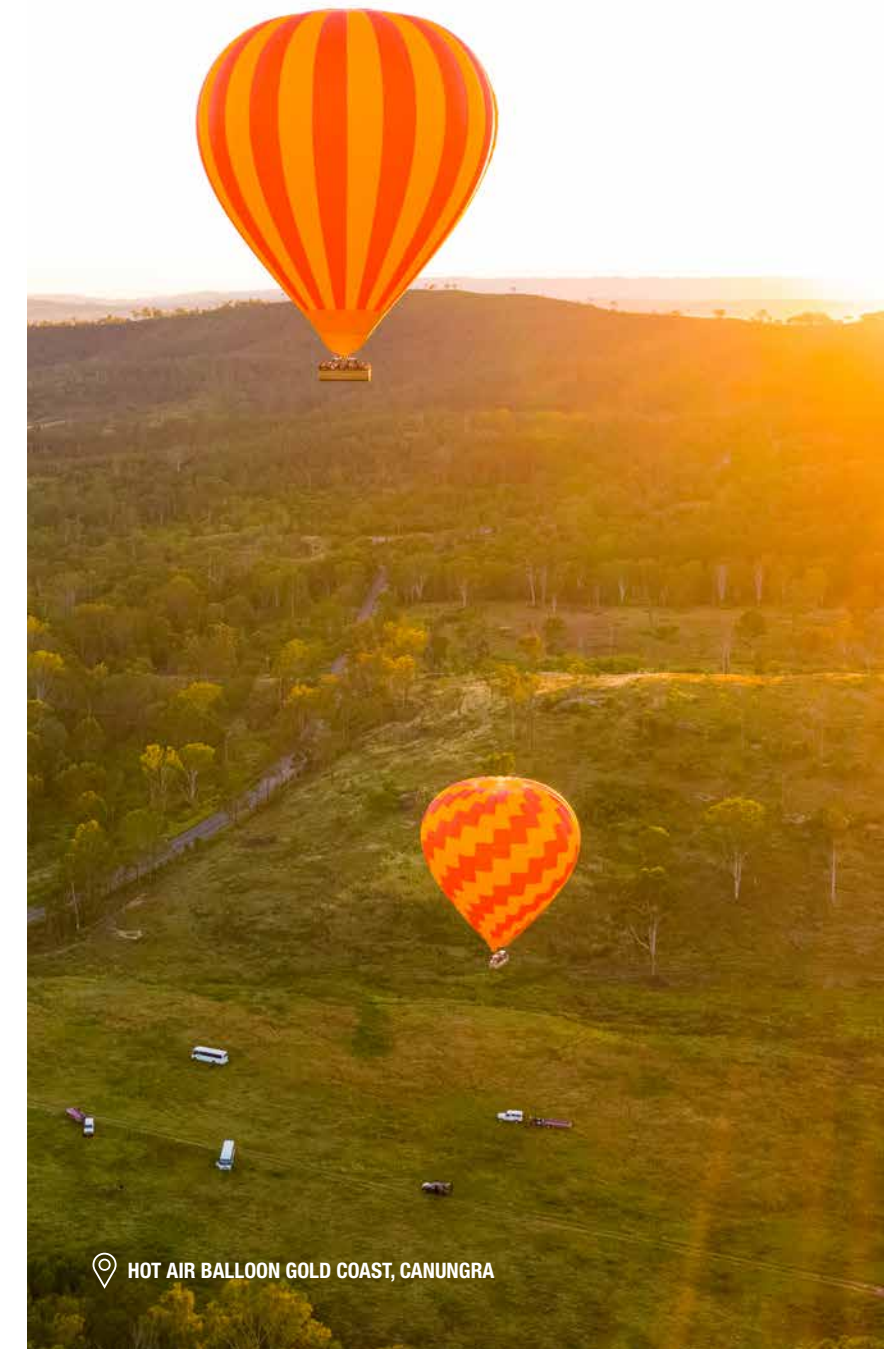
We can't do anything without the support of our members who pleasingly resoundingly backed this proposal which marked an important part of history for Destination Gold Coast in its 47 years of operation. The best is yet to come for this city and Experience Gold Coast is squarely focussed on strengthening the Gold Coast's position as Australia's premier tourism destination, being a home of major events, a preferred place to study and delivering arts and cultural experiences.

I would like to take this opportunity to sincerely thank and acknowledge our outgoing Board of Directors who have volunteered their time over several years with a dedicated focus on supporting and advocating for the best interests of the city's tourism industry. Tourism is very well represented by the inaugural Board of Experience Gold Coast, which includes three of our serving Directors; Clark Kirby, Adam Twemlow and Rebecca Frizelle.



Adrienne Readings

ADRIENNE READINGS
CHAIR | DESTINATION GOLD COAST



HOT AIR BALLOON GOLD COAST, CANUNGRA

FORWARD

WONDER REEF, MAIN BEACH

We are a destination that never rests on its laurels and never has that been more poignant with the City of Gold Coast's creation of Experience Gold Coast.

Adopting the proven formula of other global cities by creating a single entity to drive growth and opportunities for tourism, events, education and arts and culture is the visionary thinking this city needs to propel its success to new heights.

The creation of Experience Gold Coast is full of promise and excitement. It's about driving fresh, bold ideas forward to inspire a dynamic future for the Gold Coast.

With the right vision, an overarching strategy and one formidable team heading in the same direction, the Gold Coast stands to become the fastest growing visitor economy in Australia.

It's about driving holiday visitors to our world-class experiences, accelerating our calendar and calibre of major events, attracting students globally to our talent pool and expanding our arts and culture ecology.

With a more powerful voice for our city, we are going full throttle to promote, advocate, and

collaborate with industry, government, and the community to drive sustainable growth of visitation, expenditure and experiences that benefit our community culturally, economically, and socially.

Bringing together Destination Gold Coast, Major Events Gold Coast, Study Gold Coast, Home of the Arts and Placemakers* to form one team is an incredible opportunity to enhance the Gold Coast's reputation by maximising our strengths and minimising our weaknesses.

The best truly is yet to come and while there is still plenty of work to do in bringing together five powerful organisations, we couldn't be more optimistic for what lies ahead. For now, it's about uniting our people, activities, and strategy to set a new course for future success before entering full delivery mode as a consolidated entity from July next year.

By joining together as a super entity, we're growing the pie that we all share to create a bigger voice that can be heard on the world stage.

This momentum is especially important as South East Queensland looks forward to the 2032

Olympic and Paralympic Games. Now is the time to ensure that the Gold Coast is well placed to fully capitalise on this generational opportunity. Since hosting the largest integrated para-sports program in Commonwealth Games history, our city is in a prime position to rebuild even stronger into the future.

The Gold Coast is a crucial part of South East Queensland and as Australia's sixth largest city that's still growing fast, it's about working with all levels of government to secure the best possible outcomes.

As Destination Gold Coast applies a long-term lens for tourism under Experience Gold Coast, three strategic pillars underpin this.

The first is driving growth through visitors seeking new and improved experiences, through business by increased yield and through stakeholders with more integrated partnerships and more effective execution.

The second is industry leadership to continue to ensure tourism is connected to the city and visitors globally. We must be at the forefront of driving sustainability, diversity, and accessibility

across the industry. These are no longer nice to have, but a must have as a destination.

The third is ensuring our destination is a brand, rather than a list. We need to work harder at strategic co-ordination with tourism delivery agencies and demonstrating thought leadership across sectors that intersect with tourism.

Reaching 2019 domestic overnight visitor numbers is a great achievement, but we know there is much work to be done to not just attract visitors to our city but leave them with a lasting impression that has them coming back for more.

Internationally, airline connectivity is on everyone's lips as we reconnect with the rest of the world. Visitors demand a seamless travel experience that connects them from home to abroad, and that's why aviation capacity is so important to our recovery.

International flights servicing Australia is sitting at 60 to 70 per cent of pre-pandemic levels, lagging the recovery seen in domestic flights and with airfares remaining high, increased competition has never been more important.

More recently, we supported announcements with China Southern Airlines and China Eastern Airlines for the recommencements of Guangzhou-Brisbane and Shanghai-Brisbane services respectively. The Gold Coast stands to benefit greatly being our largest international source market pre-pandemic and we must do everything we can to reclaim demand from this market.

Domestically, Bonza will expand connectivity into Gold Coast Airport from late 2023 initially welcoming up to 70 additional flights each week to 12 destinations – giving travellers even greater choice.

Gold Coast's future cannot be business as usual. Instead, we must think innovatively and continue to pursue new opportunities to support the growth of our visitor economy. With the City of Gold Coast's support, we are going even harder to ensure we get the edge over our competitors so that the Gold Coast is the first destination that comes to mind when planning a holiday, to study or visit.

We have our eyes towards the future and our partnerships and ability to collaborate will be key to sustaining this success under the Experience Gold Coast banner.

Together, we are stronger and set for success.



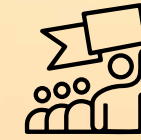
R Hancock

RACHEL HANCOCK
ACTING CEO | EXPERIENCE GOLD COAST
INTERIM COO | DESTINATION GOLD COAST



OUR PURPOSE

For the Gold Coast to be Australia's premier holiday destination, whether travel be for leisure, business, events or connecting with family and friends.



OUR VISION

To create a better Gold Coast through a strong visitor economy.



OUR VALUES

Accountability, collaboration, and trust.

KEY PRIORITIES

Throughout the year, Destination Gold Coast (DGC) remained focussed on providing industry some certainty in an ever-changing and dynamic world by delivering a clear set of initiatives around four key priority areas.



PRIORITY 1

PEOPLE AND PARTNERSHIPS

We will work with our partners, members and stakeholders to deliver the shared vision of being Australia's premier holiday destination, whether it be for leisure, events, business or visiting friends and family.



PRIORITY 2

REBUILD THE VISITOR DEMAND

We will work hard to ensure the Gold Coast rebuilds the \$5.9 billion visitor spend across 2022/23 and prepare DGC and industry for a platform of growth.



PRIORITY 3

RESTORE ACCESS

We will work with our partners to restore access and be the first in line for international arrivals.



PRIORITY 4

ADVOCACY

We will strengthen DGC as a leading and powerful voice for our tourism sector by working with the City of Gold Coast to secure support from State and Federal Governments for initiatives.



TOURISM PERFORMANCE

LA LUNA BEACH CLUB, MAIN BEACH

Although the global pandemic is now behind us, the ripple effect continues to impact demand-side and supply-side. Economic headwinds including rising cost-of-living, changing consumer tastes, and increased competition impacted demand for travel and destination choice.

While the traveller profile continues to return towards pre-pandemic results, some consumer behaviour is still being impacted positively with post-lockdown 'revenge' travel splurge and negatively with 'long haul hesitancy' being the reluctance to holiday too far from home in terms of destination choice.

In the twelve months to June, the Gold Coast welcomed 12.6 million total visitors, up 33 per cent on last year but down 10.9 per cent on 2019.² However, they contributed \$7.7 billion to the local economy over the year, which is an increase on 2019 levels.

This included a record 4.3 million domestic overnight visitors, driven by record visitation from Sydney.

At the same time, total expenditure for domestic overnight and daytrip visitors reached record levels with a combined total of \$6.7 billion. In terms of recovery, this was 47 per cent higher compared to the same period in 2019. Overall, there was a strong result across Queensland with the Gold Coast's share of overnight visitor expenditure down slightly to 19.5 per cent from 20.1 per cent in 2019.

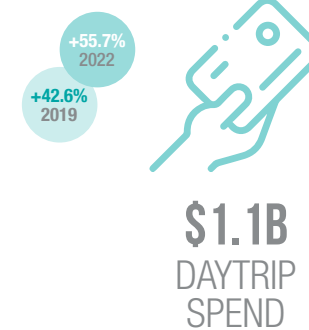
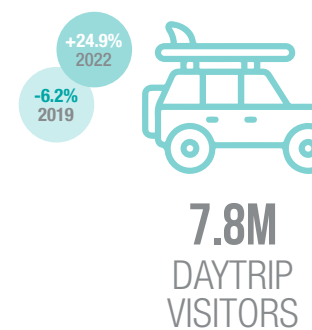
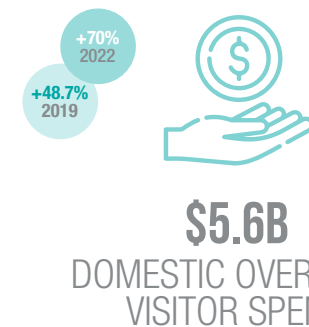
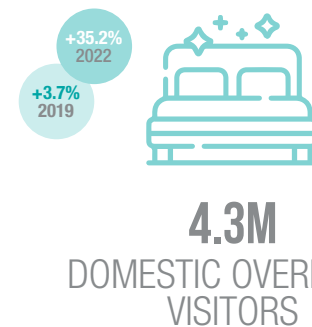
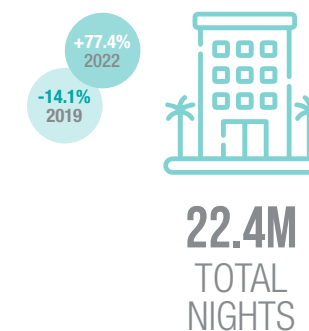
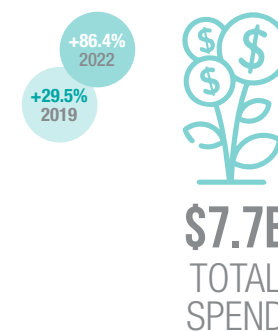
The number of domestic overnight visitors and visitor nights increased more than 30 per cent on 2022, however their change on 2019 was up 3.7 per cent and down 5.8 per cent respectively. Without the drive of increased visitation or longer stays, the additional visitor expenditure would appear to be the result of higher pricing due to increased costs for tourism businesses. Similar outcomes at the state and national levels suggests a similar response by the tourism industry across the country.

Beyond traditional holiday visitors, the Gold Coast also saw a record 584,000 business travellers over the year, in a positive sign of those eager to work, build and invest in the city.

The international visitor market continues to recover slower than expected. Despite this, 507,000 international visitors primarily hailed to the Gold Coast from New Zealand, the UK, USA, Japan, and Korea.

The economic impact of tourism continues to rebuild with latest figures showing that the industry contributed an estimated \$3.2 billion to the local economy (8.1 per cent of the Gold Coast's gross regional product) and supported about 33,400 jobs (9.4 per cent of employment on the Gold Coast).³

International data requires caution due to imputed data used in 2022. ²Tourism Research Australia, 2023. ³Australian Bureau of Statistics and Tourism Research Australia, 2022.





VERANDAH HOUSE COUNTRY ESTATE, TAMBORINE MOUNTAIN

ACCOMMODATION

The average daily room rate (ADR) reached record levels during the first and second quarters of the year, while cost-of-living increases, inflation and an almost monthly series of interest rate rises saw a reduction in consumer discretionary expenditure from February.⁴

Allowing for seasonality, the average occupancy rate generally tracked in line with 2021/22 and 2018/19.

	2022/23	YOY% Change
Occupancy (%)	69.5%	+3.1%
ADR (\$)	\$269.78	-1.6%
RevPAR (\$)	\$133.99	Unchanged

EXPERIENCES

Many attractions and experiences reported record conditions during the year, from well-known larger attractions to many of the smaller focussed niche experiences.

This suggests that the broad range of businesses that support the Gold Coast's experience economy also benefited from the return of interstate visitors during the year whilst eagerly awaiting the return of international visitors.

Importantly, among these were some of the nature-based and immersive experiences that have opened in recent years.

According to guest satisfaction benchmarking management system ReviewPro, of 50,000 reviews collected across more than 175 sites, Gold Coast experiences performed strongly. Of the tours and attractions assessed, the destination achieved a Global Review Index of 90 per cent.

⁴STR, 2023.



GOLD COAST AIRPORT, BILINA

AVIATION

This year was characterised by competing headwinds that affected growth. Supply challenges restricted airlines adding capacity, including crew shortages, fleet delivery delays and jet fuel prices which increased 100 per cent above pre-pandemic levels.

DGC continued its strong partnerships with Gold Coast Airport to attract direct air access and Brisbane Airport to capture strong market share out of the capital city to Southern Queensland. Restoring access via Gold Coast and Brisbane Airports is fundamental to our future success whilst also leveraging international visitors arriving to the Gold Coast as a second-stop destination.

Further to this is the small window of opportunity to capitalise on co-operative funds through the Queensland Government's international-focused \$200 million Attracting Aviation Investment Fund (AAIF).

Gold Coast Airport marked its busiest summer in three years with more than 5.7 million passengers travelling through the terminal during the year. February was also its busiest on record since before the pandemic, with more than 429,000 passengers which was predominantly supported by Sydney, Melbourne and Auckland services.

Meanwhile, overall passenger restoration at Brisbane Airport reached 84 per cent for the year compared to pre-pandemic with

domestic restored to 91 per cent and international to 64 per cent.

In April, DGC partnered with Gold Coast Airport, the City of Gold Coast and Tourism and Events Queensland to resume Air Asia X services between Kuala Lumpur-Gold Coast three times weekly. With an estimated economic impact of \$52 million, it also serves as the only direct connection between Queensland and Malaysia.

Another route to benefit from the AAIF was an increase in Air New Zealand Auckland-Gold Coast services to 10 times weekly. An additional 27,000 seats from our top inbound international market resulted in an estimated economic impact of \$27 million.

In October, DGC supported the brand-new connectivity between San Francisco and Brisbane with United Airlines, launching three times weekly. The services have been exceptionally well supported with the number of flights to increase daily.

DGC also supported the resumption of Qantas' Haneda-Brisbane route with the three times weekly services estimated to inject \$72 million. Whilst the Japanese market has taken more of a conservative approach to outbound travel, Qantas has shown unwavering support of the route to announce that the service will increase to daily.



MEMBERSHIP & PARTNERSHIPS

The 500 members of DGC are at the heart of everything we do. Adding value for members remained in focus as DGC led and co-hosted a series of engaging initiatives including impactful campaigns, experience development activities, ongoing advocacy and access to exclusive content, research, and events.

DGC hosted a carefully curated series of events designed to provide forums to enhance skills, exchange

ideas, collaborate on projects, and forge high-value connections. Fourteen events – many of which were a first-ever – were delivered including a Media Masterclass with prominent Queensland reporters and editors, a Research and Insights Summit delivered in partnership with EarthCheck, a Digital Conference focussed on artificial intelligence and the Best of Gold Coast Experiences Forum to uplift online customer satisfaction across the destination.

DGC also supported and led several member-focussed interstate and international activities including trade missions and media familiarisations.

Through a series of roundtable meetings, virtual forums and one-on-one engagement, DGC remained connected with its members at a critical point of inflection in laying the foundations for an exciting future under Experience Gold Coast.

WORLD TOURISM DAY

DGC marked the global celebration by bringing more than 80 industry peers together over an invigorating yoga session and networking breakfast at the JW Marriott Gold Coast Resort and Spa.

With a focus on the United Nations World Tourism Organisation's theme, Rethinking Tourism, the mindfulness

event inspired discussion around tourism's environmental footprint and opportunities to grow more sustainably.

It came as DGC welcomed the release of THRIVE 2030 and Queensland's Towards 2032 – Action Plan for Tourism Recovery.



DestinationQ Forum, 2022

QUEENSLAND'S TOURISM WEEK

In November, the Gold Coast hosted tourism representatives from across the state for Tourism Week which included Destination IQ and DestinationQ, and the Queensland Tourism Awards. A highlight of DestinationQ was Queensland Premier Anastacia Palaszczuk announcing 2023 as Queensland's Year of Accessible Tourism.

In appreciation of the scale of work and prestigious recognition, DGC supported several members with

their Queensland Tourism Awards submissions through professional mentoring and mock judging services. The results were arguably the strongest seen for members totalling six gold, one silver, and one bronze. This included Currumbin Wildlife Sanctuary taking out gold in the highly coveted Major Attractions Category and former DGC Chairman Paul Donovan AO named the recipient of the Marie Watson-Blake Award for Outstanding Contribution by an Individual.

YEAR OF ACCESSIBLE TOURISM

With 2023 named the Year of Accessible Tourism in Queensland, DGC recognised that now is the time to rebuild a stronger, more inclusive visitor economy of the future.

We are proud on the Gold Coast to have a number of operators who are already offering up accessible tourism experiences, and are committed to doing more.

DGC partnered with the Queensland Government, City of Gold Coast, and industry to deliver a suite of projects that champion accessibility.

These projects included the delivery of a comprehensive Accessible Gold Coast Guide, a tactical campaign with specialist

partners to showcase accessible experiences and accommodation, a series of informative roadshows in key domestic markets, and for the Gold Coast to host the Accessible and Inclusive Tourism Conference in the Asia Pacific (AITCAP) in April – which was the first time the conference was held in-person.

DGC also partnered with the Queensland Tourism Industry Council to co-host an informative accessible tourism themed event at Home of the Arts in March and further supported members seeking to access Queensland Government grant funding aimed at developing or enhancing accessible tourism products and experiences.



INTERNATIONAL WOMEN'S DAY

In recognition of Queensland's Year of Accessible Tourism, in partnership with Guide Dogs Queensland, DGC delivered the city's largest celebration of International Women's Day. More than 500 guests gathered at the Gold Coast Convention and Exhibition Centre to hear from thought leaders including Cindy Hook, CEO of the Brisbane 2032 Olympic and Paralympic Organising

Committee, Dr Dinesh Palipina OAM, Doctor, Lawyer, inclusion advocate and researcher, Patricia O'Callaghan, CEO of Tourism and Events Queensland, and Amy Gash, 2022 Queensland Tourism Awards Young Achiever and Custodian of Lady Elliot Island Eco Resort. More than \$14,000 was generously raised on the day for our charity partner Guide Dogs Queensland.

ADVOCACY

The Gold Coast fast-forwarded through the battle of travel bans and restrictions to return to an everyday way of life that brought with it new opportunities for the visitor economy in the form of collaboration, creativity, and advocacy. In a cluttered market, it was vital for our industry to have a considered and concerted advocacy body.

Working tirelessly with the City of Gold Coast, we supported lobbying to ensure that our city's infrastructure projects remain at the forefront of state and federal funding priorities.

Additionally, we worked closely with the private sector to garner support for policies and initiatives that underpin a thriving visitor economy with a focus on indigenous, accessible and sustainable tourism.

To secure maximum share of funding from all avenues and drive our industry's recovery and sustainability, we achieved some

significant outcomes. This included the successful completion of the Australian Government funded \$10 million Recovery for Regional Tourism Program and joint funding from both the Australian and Queensland Government under the Disaster Recovery Funding Arrangements to provide valuable crisis communications training for members.

Our commitment to the region is evident in our efforts to deliver five government submissions for consideration. These submissions are a result of close collaboration with our members and partners, and they're integral to shaping the future of the Gold Coast. Notably, we successfully secured a visit from the Australian Government Trade Subcommittee of the Joint Standing Committee on Foreign Affairs, Defence and Trade, which underscores our dedication to advancing the region's interests on a national level.

MEDIA ENGAGEMENT

In our efforts to boost the profile of the Gold Coast, we engaged in proactive outreach and media campaigns. These initiatives had a far reach, locally, nationally, and internationally amassing over \$16.4 million in publicity over the course of the year.

Summer coincided with DGC releasing new figures that the city's first restriction-free festive period was set to boost the local economy to the tune of \$657 million. It came as DGC partnered with the City of Gold Coast to launch 12 Plays of Christmas, a local-led publicity campaign designed to encourage Gold Coasters to give the gift of experiences and in turn drive bookings for industry.

A first-ever Stars of Tourism category was supported by DGC in the Gold Coast Women of the Year Awards to recognise the talented women in our industry in every capacity. Receiving the highest number of nominations of any category, Gold Coast Airport COO Marion Chariton and SWELL Sculpture Festival Artistic Director Natasha Edwards were jointly awarded inaugural Stars of Tourism.

REPRESENTING THE CITY

Together with 500 of Australia's boldest minds, DGC met at the Brisbane 2032 Legacy Forum in March to play a part in shaping the best possible legacy that will impact not just the Gold Coast and South East Queensland, but Australia and the whole of Oceania.

DGC joined by Gold Coast Convention and Exhibition Centre, Queensland Airports Limited, The Tour Collective Group and Hot Air Balloon Gold Coast addressed the Australian Government Trade Subcommittee of the Joint Standing Committee on Foreign Affairs, Defence and Trade in May following our submission for the Inquiry into Australia's tourism and international education sectors. The forum allowed us to highlight the rebuild to date and urgent need for government support including visa competitiveness, tourism workforce and skills, and aviation attraction.

A new Federal Government term also created new opportunities for advocacy to ensure the Gold Coast is front and centre in funding decisions. DGC together with Gold Coast Mayor Tom Tate and tourism, education, and transport leaders met with Prime Minister Anthony Albanese in June for a roundtable discussion at Burleigh Pavilion. This was timely to table immediate priorities including skills shortages, rental impacts and critical infrastructure for the continued growth and development of the region.



Gold Coast Bulletin, 2022



Gold Coast Bulletin, 2023



DOMESTIC MARKETING

DGC's primary role is to showcase the region by targeting visitors who are more likely to stay longer and spend more in destination, further supporting sustainable growth for the visitor economy.

The destination marketing environment throughout the year saw increased competition as traveller cautiousness eased globally. This allowed DGC the opportunity to distil the focus on key target markets critical for growth, developing campaigns and communications that were targeted in their approach from a messaging and timing perspective.

THE LANGHAM GOLD COAST, SURFERS PARADISE

AUDIENCE SEGMENTS



TWIKS

TRAVELLERS WITH KIDS

Who: Travellers visiting as a family unit.

Objective: Maintain for stability - focus on weekends and holidays.



TWOKS

TRAVELLERS WITHOUT KIDS

Who: Travellers visiting as couples, solos, or with friends.

Objective: Cultivate for growth - focus on mid-week.



INTRASTATE MARKETS

BRISBANE AND DRIVE MARKET

Objective: Convert day trippers to overnight visitation for increased yield.



INTERSTATE MARKETS

SYDNEY AND MELBOURNE

Objective: Convert more people, more often to stay longer for increased visitation and yield.

@PLAY^{GOLD COAST}

DGC launched a brand-new campaign with the sole focus on cultivating a secondary audience beyond our core family market. The TWOKS audience were identified as the biggest opportunity to increase Sunday to Thursday visitation. Engaging this audience required bespoke content that challenges outdated perceptions and ultimately drives visitation growth.

@PLAY was developed to bring awareness to the idea that when you visit the Gold Coast without kids, it has a whole new perspective. The campaign showcases how adults can play, relax, unwind, and indulge in lesser-known experiences, bringing to light the depth and diversity of the destination. The campaign isn't just for parents without kids, it's for solo travellers, couples, and groups of friends and offers itinerary options that appeal to all groups.

The three-part campaign included sophisticated new imagery across high-impact digital channels, native media from key national publications like; Signature Luxury Travel and Style, Gourmet Traveller and Boss Hunting, and a conversion layer giving potential visitors a 'book now' option through Ignite and Expedia.

The campaign launched in February and followed up with a secondary burst in May which offered visitors the chance to win one of the tailor-made itineraries, garnering over 16,000 entries. Overall, @PLAY achieved strong results across the two bursts and will continue to form part of DGC's dual target audience strategy.

200 MILLION
IMPRESSIONS

482,000
CLICKS TO WEBSITE

327 OPERATORS
FEATURED

14,000
LEADS TO INDUSTRY

190 CONTENT
PIECES

255,000
ARTICLE VIEWS

1.4 MILLION
VIDEO VIEWS



MIAMI MARKETTA

Play THE DAY AWAY



Continuing to build on the brand equity established by Play the Day Away, DGC launched another two campaign bursts in March and May, with the objective to reinforce the demand for families seeking 'play' for holidays, the Gold Coast's unrivalled advantage as a destination.

The contemporary, energetic campaign shows families how they could 'play the day away' in the Gold Coast, from theme parks and beaches to nature and wildlife to pool days and fine dining – all in the same day.

The bursts ran across high impact paid digital channels, further supported by DGC's own channels. With this being the second year running this campaign, DGC has built solid awareness in the core markets of Sydney and Melbourne, with 27 per cent of adults at home with children being aware of the advertising.⁴

200 MILLION
IMPRESSIONS

323,000
CLICKS TO WEBSITE

2 MILLION
BLOG VIEWS

⁴Gold Coast Australian Traveller Survey, 2023.

MORE WAYS TO Play



For a third additional burst of Play The Day Away, DGC focussed on highlighting 30 new and lesser-known family-friendly experiences to spotlight the evolution of the Gold Coast during the pandemic.

The campaign, named More Ways to Play, was developed to encourage lapsed visitors to come and re-explore the Gold Coast, with a call to action that provided direct links to operators for ease of booking. Running across high-impact digital channels for three weeks, the campaign achieved solid results.

25 MILLION
IMPRESSIONS

78,000
CLICKS TO WEBSITE

32,000 LEADS
TO INDUSTRY

STAY & Play



Stay & Play, is a Brisbane and drive market campaign which leverages the abundance of sports, leisure and entertainment events to create a visitor weekend that extends their day trip to an overnight trip.

Using key events such as the Gold Coast Pro, Blues on Broadbeach, Pacific Airshow, Magic Millions, as well as top tier music events, the messaging highlights itinerary suggestions, including experiences and accommodation.

Stay & Play is an always-on campaign run weekly from Wednesday to Friday on key Brisbane radio stations, and further reinforced through digital advertising on high impact channels, as well as through DGC's blogs, eDMs and website.

INTERNATIONAL MARKETING

DGC's international marketing activities supported restored aviation access to key priority markets.

Markets were prioritised into three tiers based on historical performance, direct air access, geographical proximity and size of potential markets.

This included New Zealand, North Asia and South Asia for the year.

Our focus remained on capitalising on connectivity to attract visitors through marketing what's new while continuing to build demand to attract new markets.



NEW ZEALAND

DGC continued its strong partnerships with key trade in New Zealand including House of Travel, the most awarded travel group, to deliver an always-on tactical campaign to generate forward bookings and sustained demand for the Gold Coast. DGC's activity contributed to a strong result in a 122 per cent increase in room nights year-on-year.

An inaugural business to consumer event, Taste of the Gold Coast, was launched in Auckland in March with

the aim to showcase that beyond our famous beaches, hinterland, wildlife and adventure activities, the Gold Coast has award-winning experiences that completes our offering. The sold-out event included a three-course culinary adventure crafted by Executive Chef Matt Jefferson from Social Eating House + Bar collaborating with Auckland's award-winning Ozone Executive Chef Joe O'Connell. Each dish was paired with gin cocktails by Granddad Jack's Craft Distillery.

DGC collaborated with media partner NZME to drive perception change in the New Zealand market when it comes to thinking about what the Gold Coast has to offer. This campaign was all about showcasing a side of the Gold Coast that people aren't as familiar with – Been there, haven't done that! The campaign traversed radio, print, online content, social amplification, and digital with activity delivering more than 5.4 million impressions with an average of 5.81 per cent engagement across

social and print activity reaching more than 670,000 readers.

A tactical campaign in partnership with Air New Zealand was launched in June positioned around warmth and sunshine during New Zealand's cool winter while reinforcing the ease of access with non-stop flights to the Gold Coast from Auckland and Christchurch. The campaign delivered a 32 per cent incremental increase in passengers.

NORTH ASIA

In July, DGC joined Queensland's CEO Mission to South Korea and Japan, including Seoul, Tokyo and Osaka, to demonstrate its commitment to the industry and its rebuild. As part of this, DGC partnered with Tourism and Events Queensland to announce a new Korean reality TV series that showcased the Gold Coast. The adventure series, Besties in Wonderland Australia, follows six Korean celebrities as they discover iconic beaches, ecosystems, wildlife and more. Through an integrated PR, digital and trade marketing program, the series targeted high value travellers in the Korean market and leveraged the significant exposure of the Gold Coast during the show's broadcast to boost impact with an estimated publicity value of \$40 million.

In partnership with Tourism Australia and Tourism and Events Queensland, DGC partnered for G'day Australia, to introduce the Gold Coast on television through TBS Kanto. The series aired weekly from October to March in the greater Tokyo region. A total of 25 episodes showcased a variety of travel experiences on the Gold Coast and throughout Australia with a combined viewership of almost nine million.

DGC joined Tourism and Events Queensland's Team Queensland China Mission to Shanghai and Guangzhou in April to reconnect with aviation, tourism and media partners and encourage Chinese visitors to return. The delegation was also supported by Gold Coast and Brisbane Airports, Brisbane Economic Development Agency, and Tourism Tropical North Queensland.

In May, DGC conducted the first Australian regional mission post-pandemic to Seoul, Tokyo and Osaka. The successful mission was a timely opportunity to re-engage with over 50 trade partners including seven members. Continuing from South Korea, the delegation moved to Japan to meet with more than 100 trade partners, travel agents and media. The mission was delivered in partnership with Study Gold Coast which included a joint tourism and education program.

SOUTH EAST ASIA

To support the resumption of Air Asia X services from Kuala Lumpur, DGC commenced campaign activity with the airline to reattract Malaysians to the Gold Coast. This campaign included tactical launch fares highlighting both economy and premium product along with key visuals highlighting Gold Coast's hero beach, hinterland, and dining experiences. In addition to the initial burst, in collaboration with Tourism and Events Queensland and the airline, co-operative campaign activity continued through until June across digital, out of home, print and online publishers to raise awareness with successful conversion through Yahoo, Google and Facebook.

DGC also partnered with Singapore Airlines owned activities platform Pelago to increase awareness and drive conversion from Singapore to the Gold Coast. The six-week campaign included an integrated marketing plan across paid and organic search, social and affiliate partnerships. Included in the partnership was coverage in Singapore Airlines and Scoot Airline's owned channels including eDMs, KrisFlyer and organic social platforms in turn reaching an audience of 4.8 million and an increase in bookings of 46 per cent.

AUSTRALIAN TOURISM EXCHANGE

The Southern Hemisphere's largest tourism trade event, the Australian Tourism Exchange (ATE), brought tourism businesses together from across the country to the Gold Coast in April to promote their products directly to wholesalers, retailers, and media from around the world.

ATE is the industry's premier opportunity through hundreds of business meetings to contract products for inclusion in holiday packages sold overseas, setting up a longer-term pipeline of international visitors in coming years.

In the lead up, the ATE Ready Project was launched by the Queensland Regional Tourism Network to prepare and develop the trade readiness of tourism operators. DGC supported 26 members who graduated from the project to become more competent when dealing with international trade. Based on its success, the program will expand into the future.

The carbon-neutral event showcased to the world how the Gold Coast provides the best example of Australian culture and lifestyle with incredible natural landscapes, world-class experiences, and genuinely friendly people. The five-day event was delivered by Tourism Australia in partnership with Tourism and Events Queensland and supported by DGC and the City of Gold Coast.

With a total of 2,300 delegates including 624 buyers from 32 countries and \$9 million direct economic impact, this marquee trade event was the perfect post-pandemic opportunity.

The official media program welcomed one of the largest contingents of media in ATE's history and the largest post-pandemic travel media program staged in Australia. 20 appointments were held by DGC with international media from key markets of New Zealand, Japan, Malaysia, India, Singapore, China, the UK and USA. Media represented top-tier publications including NZ Herald, Times of India, Robb Report Malaysia, Travel + Leisure Southeast Asia and India, The Business Times Singapore, South China Morning Post, Selling Travel UK and more.

DGC held over 300 scheduled appointments with key trade partners.

For the first time in the 42-year history of Australia's flagship tourism trade event, both buyers and sellers gave a 100 per cent satisfaction rating.

In partnership with Tourism and Events Queensland, live weather crosses occurred on The Today Show profiling Kurrawa Beach, Pacific Airshow, Pink Flamingo, Tropical Fruit World, Rick Shores, Kiff & Culture and Blues on Broadbeach.

In lieu of gifts for buyers, a donation of \$3,000 was also made to Currumbin Wildlife Sanctuary to assist with gum tree planting for koala feeding.



Tourism and Events Queensland, 2022



2,300
DELEGATES

624 BUYERS
FROM 32 COUNTRIES

40 MEMBERS EXHIBITED

17 AIRLINES

19 AIRPORTS

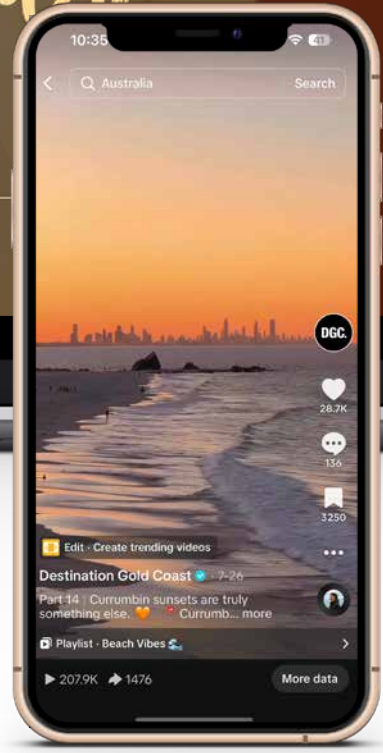
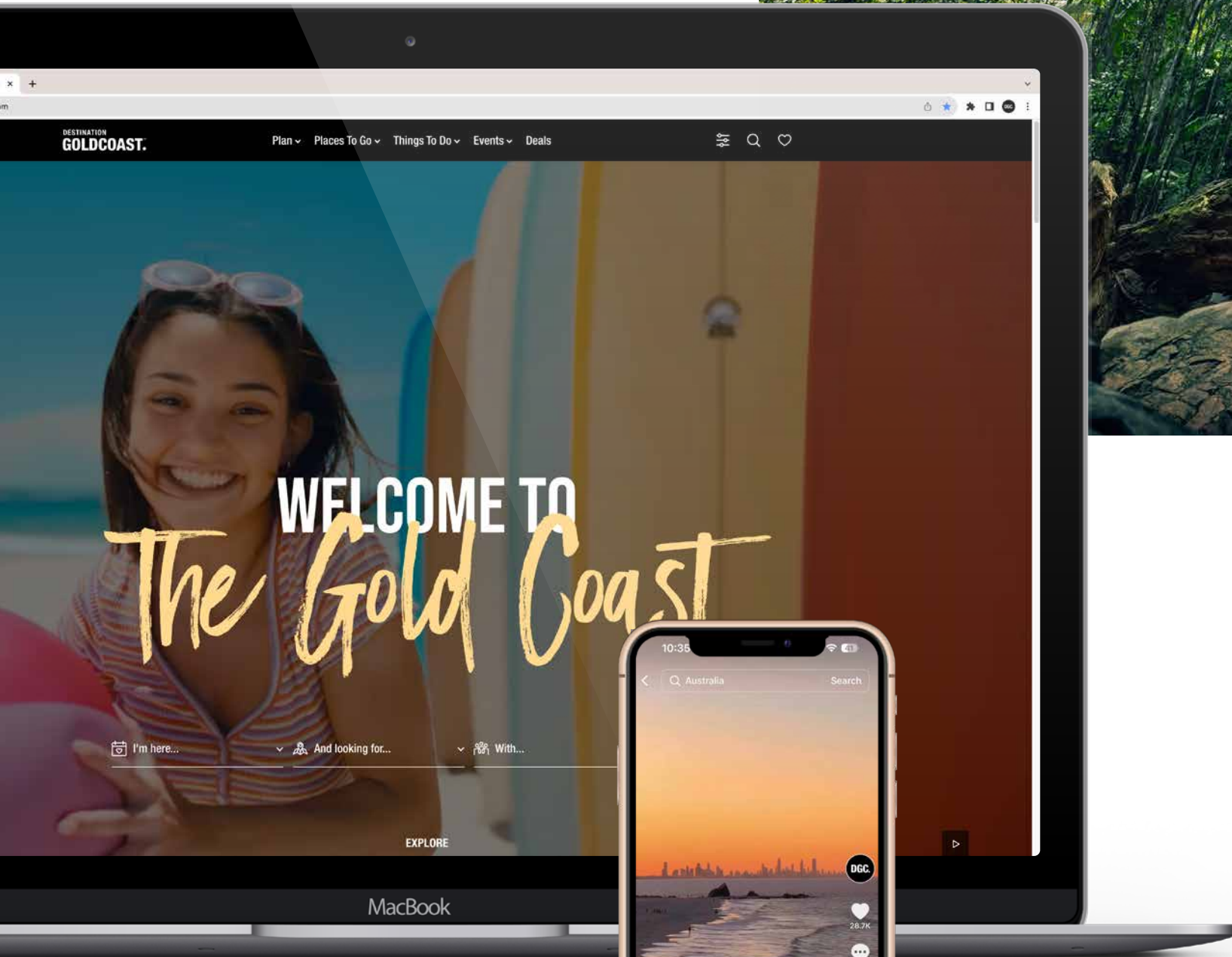
\$9 MILLION
IMMEDIATE
ECONOMIC INJECTION

100%
SATISFACTION
FROM BUYERS & SELLERS

DIGITAL MARKETING



COUGAL CASCADES, CURRUMBIN VALLEY



WEBSITE

The past year signified a groundbreaking evolution for DGC's digital footprint. Our website underwent a monumental transformation to ensure it remains the most powerful consumer-facing tool that elevates our brand's prominence, forges pathways to generate superior quality leads and provides an unparalleled user experience for those considering the Gold Coast as their dream holiday destination.

The most significant leap forward was our comprehensive shift to an enterprise-level technology platform. This move not only symbolised a complete architectural rebuild of DGC's website but also a strategic consolidation of its digital assets, ensuring they remain resilient and adaptable to future trends.

In recognition of our performance, DGC's new website was awarded the Sitecore Experience Award for Most Powerful Technology Stack in the Asia Pacific. Alongside this, we introduced a fresh, user-friendly design. Now, visitors can effortlessly search based on their intended stay duration, travel companions, and personal interests. This redesign was firmly rooted in a mobile-first philosophy, recognising the undeniable importance of mobile browsing in today's digital age.

DGC's dedication to continuous improvement remained unyielding and a key highlight was our intensified focus on accessibility to ensure we remain inclusive and navigable for all users.

SOCIAL MEDIA

This year, our digital outreach took an exciting turn, aiming to cultivate an engaged 'tribe' across social platforms, particularly Facebook, Instagram, and new platform, TikTok. We desired genuine connections, converging over the allure of the Gold Coast.

DGC's content mix was rich - photos, videos, articles, and polls - each piece either aspirational, inspirational, or informational.

Our foray into TikTok was met with resounding success, amassing over 36,000 followers since October, and several videos achieving over one million views each.

Being agile became our mantra as we tailored content to platform specific audiences. Quintessential Gold Coast visuals, especially sunrises and sunsets, resonated profoundly. Additionally, spotlighting new and different tourism experiences, especially nature-centric and cost-effective ones, saw the best traction.

A pivotal shift was our embrace of User Generated Content (UGC). Authenticity trumped polish, with UGC outperforming sleek, professional content.

Collaborations with Tourism Australia, Tourism and Events Queensland and influential content creators expanded our reach, fortifying our position in the organic social media landscape. Despite challenges like ever-changing algorithms, our commitment to fostering community interactions and consistent messaging has been steadfast.

EMAIL

During the year, our email marketing refined its vision to serve as a cost-effective, high-engagement conduit supporting various campaign activities across markets. With an emphasis on consistent messaging, our aim was to bolster destination consideration.

While our subscriber count saw a slight decline, it was a calculated move driven by data cleansing, deduplication, and a pivot to prioritise subscriber quality. Our content strategy matured, aligning more consciously with campaign goals and increasing touchpoints with our audience.

The migration of our email tool to an integrated technology platform streamlined operations, enhancing efficiency and data analysis. Through a culture of experimentation, A/B testing, and personalisation, we optimised engagement. Collaborations with partners including the Gold Coast Titans and Major Events Gold Coast enriched our outreach, while direct linking to operators streamlined user journeys, amplifying lead generation.

4.8 MILLION
TOTAL WEBSITE VISITS



447,400 LEADS
TO INDUSTRY

1.56 MILLION
SOCIAL MEDIA FOLLOWERS



61 MILLION
VIDEO VIEWS



10.6 MILLION
EMAILS SENT

868 MILLION
IMPRESSIONS



MEDIA HOSTING

DGC's media hosting program is designed to immerse media from Australia and key international markets in the destination to create more compelling stories for their audiences. The program hosts media from consumer and trade publications, broadcast crews for television and online channels, as well as key opinion leaders and digital influencers with a strong following on social media or other platforms.

Each itinerary is individually tailored to meet the specific needs and story objectives, showcasing the best of the Gold Coast's nature, adventure, dining and cultural experiences.

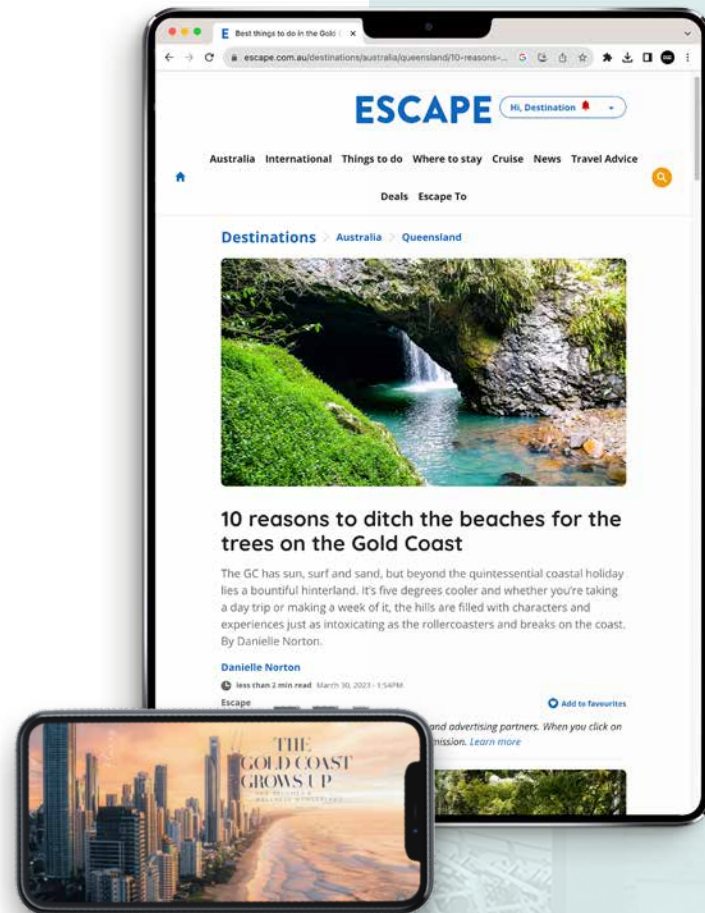
Domestically, media families were curated to support the overarching strategy of broadening the perception of the Gold Coast.

26 traditional media families were hosted with journalists and editors from well-known publications including Escape, Traveller, Explore, Australian Traveller, QWeekend, Vacations & Travel, Sydney Morning Herald, The Age, Delicious and Qantas Insider. Additionally, 10

social media content creators were engaged to share their experiences with a combined audience of over 1.7 million and further amplified through DGC's owned social media.

Internationally, consumer PR and media famils were aligned with direct aviation connectivity complementing tactical campaign activity. Traditional and new forms of media personnel from New Zealand were leveraged to generate publicity in the NZ Herald, Kia Ora, Wellington Post, Sunday Star Times, and News Hub further supported by broadcast activity from prominent stations such as MoreFM and Coast Radio.

29 traditional media famils were hosted throughout the year for priority markets including Malaysia, Japan, Singapore, India, UK, and USA leveraging an integrated PR approach that landed coverage with the New Straight Times, Lumi News Malaysia, Buro 24/7, Times of India, Hindustan Times, Travel + Leisure Asia and India, Good Morning Britain, Outlook Travel Magazine and Exclusive Homes Worldwide.





BUSINESS EVENTS

Twelve months after the launch of The Imagination Capital of Australia, DGC continued to secure key national and international association and corporate events with a focus to build a connected city eco-system, increase business event capabilities and grow market share in key industry sectors.

Aligning with the City of Gold Coast, DGC continued its steadfast objective to attract and retain events whilst incubating new business events in the fields of health and medical, sport, construction and real estate, artificial intelligence and robotics and engineering.

Our strategic objective remained on driving new business to build on the Sunday to Thursday visitation and ensuring The Imagination Capital of Australia brand positioning is top-of-mind for decision makers and event organisers.

China and Asia are open for business events and working with Tourism Australia and Tourism Events Queensland in collaboration for famils has allowed DGC to showcase the new and updated products in market whilst reiterating the strong offering for incentive events. Key in market activities that DGC have been part of include Amway and BEA Mega Famil.

DGC continued to strengthen its market presence at Asia Pacific's leading trade event, AIME 2023, with strong return on investment. This coincided with Gold Coast's brand-new eBook The Imagination Collective being unveiled for the meetings and events industry to highlight the city's changing profile as a hub for innovation. Business leaders, entrepreneurs, academics and industry experts were the first to be featured in the inaugural version of the free eBook.



Overall DGC confirmed 99 business events with an estimated economic impact of \$202 million during the year. Key events secured include:

- Mercuries Life Insurance Taiwan 2023 - 2,000 delegates
- Asian-Pacific Conference of International Accounting Issues 2023 - 400 delegates
- Amway Thailand 2025 - 1,500 delegates
- Wounds Australia 2024 - 800 delegates.



BE CONNECTED

A brand-new BE Connected Program, launched in December, has allowed the Gold Coast to have an international profile whilst being a platform for our city champions to showcase the destination and unique offerings on the international stage.

Seventeen Ambassadors were identified and brought onboard across various fields and industries. The program is building at a strong pace and active bidding discussions are in place with the strategy to secure international conferences within the next six years.

Inaugural Ambassadors include Rebecca Frizelle OAM, James Gilmour, Professor Mark von Itzstein AO and Associate Professor Doctor Laetitia de Villiers.

Rebecca Frizelle OAM has made her name as a business leader in the motoring sector and in sport who is now part of the Organising Committee for the 2032 Olympic and Paralympic Games and a Director of Paralympics Australia.

James Gilmour is a founder of Gilmour Space Technologies which has become the leading provider of Australian made launch vehicles and satellite platforms that will lower the cost of accessing space.

Professor Mark von Itzstein AO is globally renowned in drug discovery, focusing on influenza and other viruses, drug-resistant bacteria and cancer.

Associate Professor Doctor Laetitia de Villiers is one of only four women in Australia who are interventional neurovascular specialists trained to perform risky but lifesaving procedures on the brain.





BURLEIGH HEADS

CORPORATE GOVERNANCE

DGC is committed to observing best-practice corporate governance. By acting transparently, professionally, and ethically, DGC ensures the effective investment of its funds for the greatest advantage to its stakeholders while maintaining the sustainability of the organisation for the benefit of the Gold Coast in future years.

Best-practice corporate governance is evident in DGC's operations at many levels, including:

- Reviews of the risk register
- Scheduled reviews of every policy and procedure
- An annual independent financial audit by a respected audit firm.

Highlights of this year's developments include:

- The completion of 14 recommendations in a review of Board Governance by Directors Australia
- An overhaul of all operational policies
- The development of a new and improved risk management process for familiarisation trips to the Gold Coast.

This commitment to good governance will continue to develop as DGC becomes part of Experience Gold Coast.



BOARD OF DIRECTORS



ADRIENNE READINGS
CHAIR
General Manager, Gold Coast Convention and Exhibition Centre



CLARK KIRBY
DEPUTY CHAIR
CEO, Village Roadshow Theme Parks



JOHN PUNCH OAM
HON. SECRETARY
Partner, Short, Punch and Grotorix Lawyers

REBECCA FRIZELLE OAM
Director, Brisbane 2032 Organising Committee and Co-owner, Gold Coast Titans



ADAM TWEMLOW
Partner, KPMG



DR SARAH GARDINER
Director, Griffith Institute for Tourism



AMELIA EVANS
CEO, Queensland Airports Limited



AMY WATTS
Vice President Talent & Culture, Accor Apartments & Realty



SARAH COLGATE
Owner, Sarah Colgate Business and Marketing Solutions

AUDIT, FINANCE AND RISK COMMITTEE

ADAM TWEMLOW
Committee Chair

- ADRIENNE READINGS**
- AMY WATTS**

REMUNERATION COMMITTEE

ADAM TWEMLOW
Committee Chair

- ADRIENNE READINGS**
- CLARK KIRBY**

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
30 JUNE 2023

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The Directors present the following report of Gold Coast Tourism Corporation Limited ("the Company") for the year ended 30 June 2023:

Directors

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

Directors	Directors' Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
Adrienne Readings (Chair)	9	9	7	7	3	3
Clark Kirby (Vice Chair)	9	9	-	-	2	3
Adam Twemlow	7	9	6	7	3	3
Sarah Colgate	8	9	-	-	-	-
Amy Watts	8	9	7	7	-	-
Sarah Gardiner	9	9	-	-	-	-
Amelia Evans (appointed Nov 22)	4	4	-	-	-	-
Rebecca Frizelle (appointed Jan 23)	3	4	-	-	-	-
Alfred Slogrove (resigned Oct 22)	1	2	-	-	-	-
Cr. Herman Vorster (ceased Nov 22)	1	5	-	-	-	-
Adam Rowe (ceased Nov 22)	4	5	-	-	-	-
Nicholas Scott (ceased Nov 22)	5	5	3	4	-	-
The position of Honorary Secretary was held by: John Punch	9	9	-	-	-	-

Objectives

The objective of the Company is to grow visitation and expenditure on the Gold Coast, thereby facilitating wealth generation in the tourism and business events sectors for the benefit of stakeholders and the community.

The long-term objectives are for the Gold Coast to be recognised locally, nationally and internationally as one of the world's premier tourist and business events destinations, and for Gold Coast Tourism to be universally acknowledged as a successful, globally aware destination marketing organisation that embraces a culture of continuous improvement, customer focus, current technology, contemporary leadership and excellence.

Strategy for achieving the objectives

The key strategies include:

- Apply available resources in the most effective and productive manner to achieve the Company's marketing objectives.
- Provide industry leadership through a clear voice on destinational matters including safety and image.
- Continue to build strategic partnerships to leverage available resources and develop genuine cooperative relationships into the future.
- Identify and invest in growth opportunities.
- Establish Gold Coast Tourism as an employer of choice.
- Identify and promote the development of appropriate new services, product and infrastructure necessary for long term industry sustainability.

Principal Activities

The principal activity of the Company for the year ended 30 June 2023 was the marketing of the Gold Coast region as a premier tourism destination for leisure, business and events.

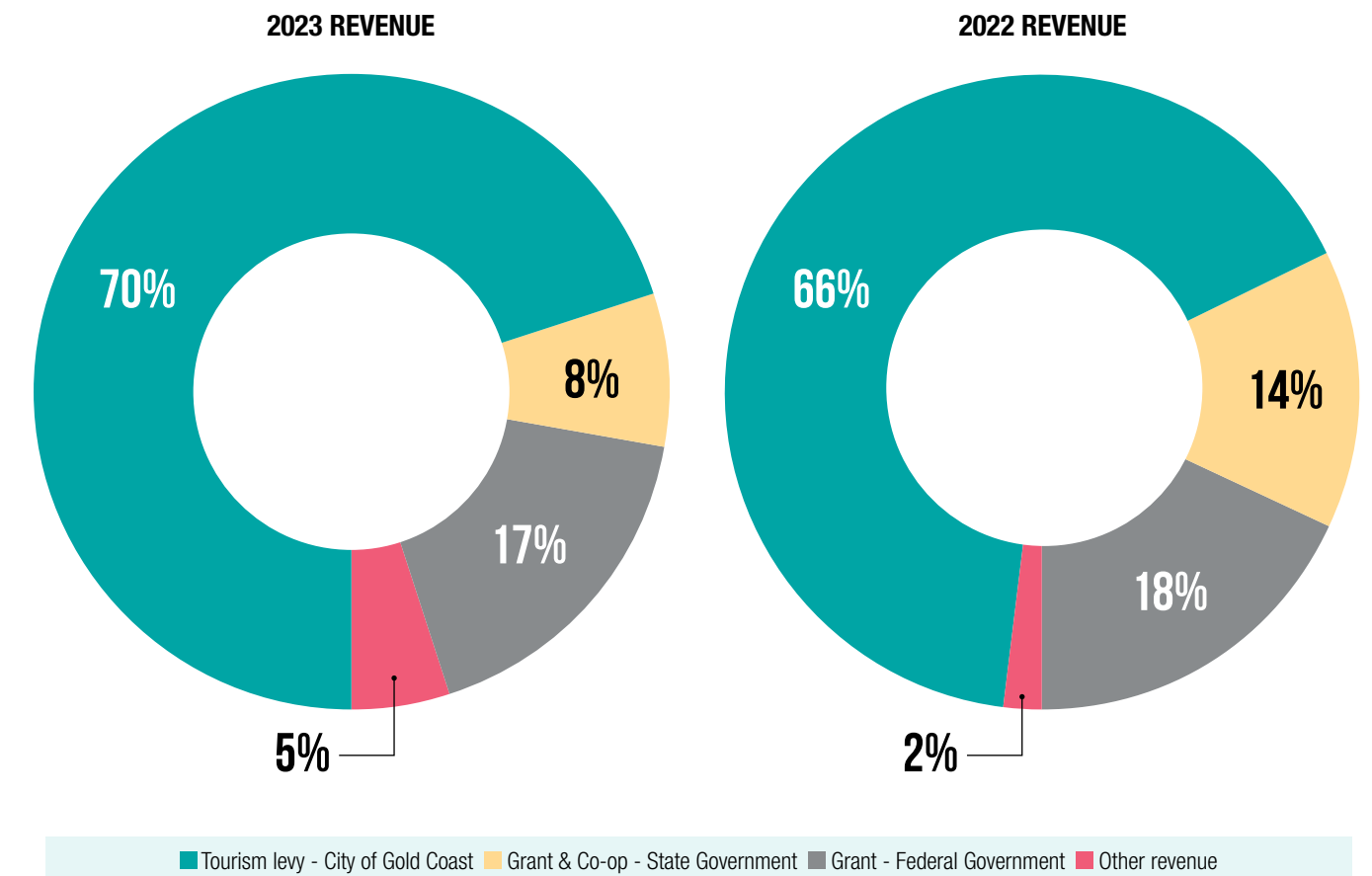
There were no significant changes in the nature of the Company's activities during the financial year.

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

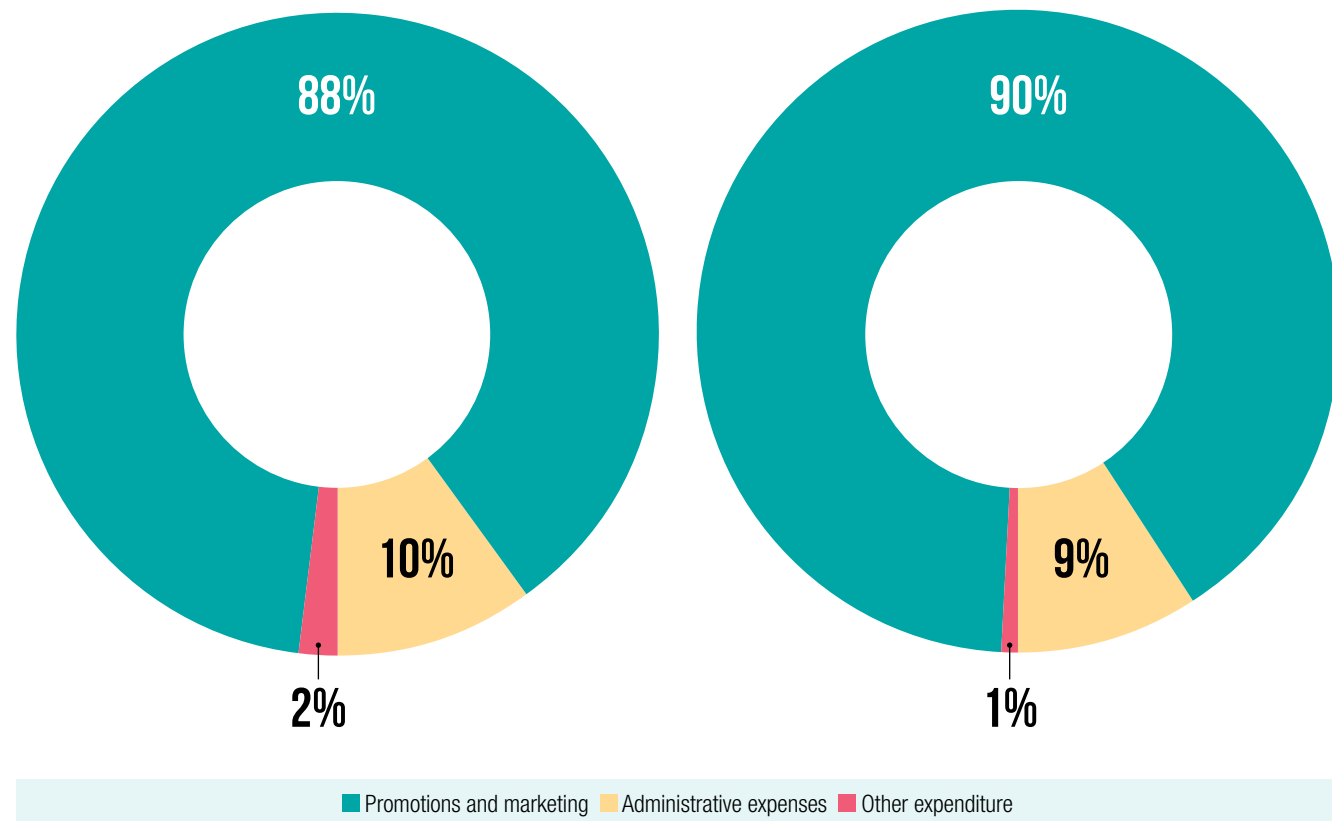
The Company has incurred a net deficit for the year of \$1,399,418 (2022: \$49,340 deficit).



The Company continued to maintain a strong membership base of 596 ordinary members (2022: 792 ordinary members). Funding of \$16.85m (2022: \$18.4m) was obtained from the City of Gold Coast. The Company also received \$4.2m (2022: \$4.9m) in grant funding from the Australian Government under the Recovery for Regional Tourism Program administered by Austrade and co-operative marketing revenue from other sources of \$0.35m (2022: \$0.3m).

2023 OPERATING EXPENDITURE

2022 OPERATING EXPENDITURE



The 2023 operating expenditure of \$25.5m (2022: \$27m) continued to focus on external promotions and marketing of the Gold Coast. Approximately 88% (2022: 90%) of total expenditure of the Company focused on marketing activities.

The net assets of \$1.9m at 30 June 2023 are represented by members' equity at year end, which includes an accumulated surplus of \$1.66m.

Likely Future Developments and Expected Results

The Company has established a clear strategy focused on three key pillars of Driving Growth, Industry Leadership and Destination Strategy. This strategy is aligned with the City's Economic Strategy and has been endorsed by the City of Gold Coast. The strategy is centred around the goal of rebuilding the \$5.9 billion tourism industry through partnership driven activities and initiatives.

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.p) to the financial statements.

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 \$11,920 based on 596 current ordinary members.

Information on Directors

Name	Position	Entity	Board Position	Number of years on Board of Directors
READINGS, Adrienne	General Manager	Gold Coast Convention & Exhibition Centre	Chair	19 years
TWEMLOW, Adam	Partner	KPMG	Director	6 years
KIRBY, Clark	Executive Chairman and CEO	Village Roadshow Theme Parks Group	Vice Chair	5 years
COLGATE, Sarah	Marketing & Strategic Relationships	Hot Air Balloon	Director	3 years
GARDINER, Sarah	Director, Griffith Institute for Tourism	Griffith University	Director	1 year
WATTS, Amy	Vice President, Talent & Culture	Accor Apartments & Realty	Director	1 year
Evans, Amelia	CEO	Queensland Airports Limited	Director	(appointed Nov22)
FRIZELLE, Rebecca	Deputy Chancellor Co-owner	Griffith University Titans	Director	(appointed Jan 23)
SLOGROVE, Alfred	CEO	Study Gold Coast	Director	(resigned Oct22)
SCOTT, Nicholas	Board Director	(Member nominee for City of Gold Coast)	Director	(ceased Nov22)
ROWE, Adam	Chief Commercial Officer	Queensland Airports Limited	Director	(ceased Nov22)
VORSTER, Hermann	Councillor	City of Gold Coast	Director	(ceased Nov22)

Company Secretary

John Punch was appointed to the position of Honorary Secretary for the current year and has been a member of the Board since incorporation of the Company in February 1975 and is a senior partner in the legal practice Short Punch & Greatorix.

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 71.

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



.....
Adrienne Readings

Broadbeach, 15 September 2023.



.....
Adam Twemlow

Broadbeach, 15 September 2023.

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 2023 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.

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



.....
Adrienne Readings

Broadbeach, 15 September 2023.



.....
Adam Twemlow

Broadbeach, 15 September 2023.

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
Revenue	3	24,161,698	27,150,237
Cost of goods sold		(217,154)	(113,028)
Information centre expenses		(273,657)	(309,376)
Promotions and marketing expenses		(21,864,192)	(24,217,237)
Administrative expenses		(3,105,246)	(2,366,425)
Net (Deficit)/Surplus from Operating Activities	4	(1,298,551)	144,171
Financial income		94,311	28,674
Financial expenses		(195,178)	(222,185)
Net finance cost		(100,867)	(193,511)
Net Deficit for the year		(1,399,418)	(49,340)
Other Comprehensive income		-	-
Total Comprehensive Deficit for the year		(1,399,418)	(49,340)

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	15	2,093,416	6,712,881
Financial assets	6	2,161,967	2,154,909
Trade and other receivables	7	31,398	193,333
Inventories		15,934	21,696
Other current assets	8	846,879	1,114,413
Total Current Assets		5,149,594	10,197,232
Non-Current Assets			
Property, plant and equipment	5,9	2,321,747	2,758,335
Intangible assets	10	1,392,623	2,171,710
Total Non-Current Assets		3,714,370	4,930,045
TOTAL ASSETS		8,863,964	15,127,277
LIABILITIES			
Current Liabilities			
Trade and other payables	11	3,437,719	7,913,807
Bank overdraft	15	126,377	111,511
Provisions	12	364,652	296,700
Lease liabilities	5	536,463	479,187
Total Current Liabilities		4,465,211	8,801,205
Non-Current Liabilities			
Provisions	12	36,946	28,384
Lease liabilities	5	2,451,372	2,987,835
Total Non-Current Liabilities		2,488,318	3,016,219
TOTAL LIABILITIES		6,953,529	11,817,424
NET ASSETS		1,910,435	3,309,853
Equity			
Reserves	13	250,000	250,000
Accumulated surplus		1,660,435	3,059,853
TOTAL EQUITY		1,910,435	3,309,853

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Reserves	Accumulated Surplus	TOTAL
	\$	\$	\$
Balance at 1 July 2020	250,000	7,356,603	7,606,603
Total Comprehensive deficit for the year	-	(49,340)	(49,340)
Balance at 30 June 2022	<u>250,000</u>	<u>3,059,853</u>	<u>3,309,853</u>
Balance at 1 July 2022	250,000	3,059,853	3,309,853
Total Comprehensive deficit for the year	-	(1,399,418)	(1,399,418)
Balance at 30 June 2023	<u>250,000</u>	<u>1,660,435</u>	<u>1,910,435</u>

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
Cash Flows from Operating Activities			
Net Deficit for the year		(1,399,418)	(49,340)
Adjustments for:			
- Depreciation and amortisation		1,524,257	880,388
- Interest paid		195,178	222,185
- Interest received		(94,311)	(28,674)
- Deficit on disposal of fixed assets		-	4,535
Changes in Assets and Liabilities:			
- Trade and other receivables		161,935	(175,889)
- Inventory		5,762	(652)
- Other current assets		267,534	67,428
- Trade and other payables		(4,476,088)	3,593,654
- Provisions and lease liabilities		76,514	(249,527)
NET CASH GENERATED FROM/(UTILISED BY) OPERATING ACTIVITIES		(3,738,637)	4,264,108
Cash Flows from Financing and Investing Activities			
Interest received		94,311	28,674
Payment of lease liability		(674,365)	(648,427)
Purchase of plant and equipment		(119,574)	(57,093)
Purchase of intangibles		(189,008)	(2,190,004)
Purchase of financial assets		(7,058)	(2,000,000)
Proceeds from sale of plant and equipment		-	-
NET CASH GENERATED (UTILISED BY)/FROM INVESTING ACTIVITIES		(895,694)	(4,866,850)
Net decrease in cash and cash equivalents		(4,634,331)	(602,742)
Cash and cash equivalents at the beginning of the financial year		6,601,370	7,204,112
CASH AND CASH EQUIVALENTS AT YEAR END	15	<u>1,967,039</u>	<u>6,601,370</u>

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. INTRODUCTION

Gold Coast Tourism Corporation Limited for the year ended 30 June 2023 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 Gold Coast Tourism 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 28 September 2023 by the Directors.

2. SIGNIFICANT 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.

The following Accounting Standards and Interpretations are most relevant to the Company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

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

The Company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT 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 in the relevant accounting policies within Note 2.

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 \$300 are treated as an expense in the year of acquisition. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT 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
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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, less provision for impairment. Receivables are usually settled on 30 day terms and are non-interest bearing.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT 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:

- foreign currency monetary items are reported using the closing rate;
- 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
- 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.

m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowing using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Income Tax

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

o) 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

Other revenue is recognised when it is received or when the right to receive payment is established.

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*.

p) Going Concern

At 30 June 2023, the Company incurred an operating deficit of \$1,399,418 (2022: a deficit of \$49,340) and had a net asset position of \$1,910,435 (2022: \$3,309,853), including cash and cash equivalents of \$2,093,416 (2022: \$6,712,881).

As referenced in Note 17, on 9 August 2023 the Company elected to hand over control of its operations to Experience Gold Coast Pty Ltd, a controlled entity of the City of Gold Coast. However, the strategic direction of the Company remains the same and the Destination Gold Coast 2023-2024 Action Plan has been presented and endorsed by the City of Gold Coast. On this basis the Company considers the preparation of the financial statements on a going concern basis is appropriate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
3. REVENUE		
Sale of goods and services	357,793	192,671
Tourism Funding - City of Gold Coast	16,850,000	18,372,971
Grants and Contributions - Tourism and Events Queensland	2,040,441	3,174,406
Grant (EMDG) – Austrade	100,517	164,850
Grant (Recovery for Regional Tourism Program) - Austrade	4,019,589	4,914,293
Membership subscriptions	439,140	7,760
Co-Operative marketing - Other	352,608	320,732
Other	1,610	2,554
	24,161,698	27,150,237

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	492,263
- Property, plant and equipment	63,900	60,408
- Intangible assets	968,095	327,717

Inventories:

- Amount of inventories recognised as an expense	217,154	113,028
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Employee benefits expense:

- Salaries and wages	4,631,413	3,883,833
- Superannuation	499,948	390,865

Foreign exchange deficit

	11,331	23,953
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Deficit on sale of fixed assets

	-	4,535
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Leases:

- Interest on lease liabilities	195,178	222,185
- Expenses relating to short-term leases	279,399	231,496

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
5. LEASES		
(i) Amounts relating to leases shown in the statement of financial position		
Right-of-use assets *		
Lease Premises	2,174,159	2,666,421
* included in the line item 'Property, plant and equipment' in the statement of financial position		
Lease liabilities		
Within 1 year	536,463	479,187
Longer than 1 year, no longer than 5 years	2,451,372	2,537,599
Longer than 5 years	-	450,236
	<u>2,987,835</u>	<u>3,467,022</u>

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)	492,262	492,263
Interest expense (included in finance cost)	195,178	222,185
Expense relating to short-term leases (included in expenditure)	279,399	231,496

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

	2023 \$	2022 \$
6. FINANCIAL ASSETS		
Notice term deposit	2,007,058	2,000,000
Fixed Term guarantee deposit	154,909	154,909
	<u>2,161,967</u>	<u>2,154,909</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(m).

7. TRADE AND OTHER RECEIVABLES

Trade receivables	25,410	191,320
Sundry	5,988	2,013
	<u>31,398</u>	<u>193,333</u>

8. OTHER CURRENT ASSETS

GST Receivable	213,215	213,259
Prepayments	590,028	352,436
Contract assets	-	548,718
Other	43,636	-
	<u>846,879</u>	<u>1,114,413</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
9. PROPERTY, PLANT AND EQUIPMENT		
a) Property, Plant and Equipment		
Right-of-use Assets - at cost	4,922,624	4,922,624
Less: Accumulated Depreciation	<u>(2,748,465)</u>	<u>(2,256,203)</u>
	<u>2,174,159</u>	<u>2,666,421</u>
Office Furniture & Fittings - at cost	311,563	298,630
Less: Accumulated Depreciation	<u>(297,321)</u>	<u>(294,621)</u>
	<u>14,242</u>	<u>4,009</u>
Computer Equipment - at cost	431,285	373,871
Less: Accumulated Depreciation	<u>(327,078)</u>	<u>(318,079)</u>
	<u>104,207</u>	<u>55,792</u>
Motor Vehicles - at cost	18,548	18,548
Less: Accumulated Depreciation	<u>(15,409)</u>	<u>(14,628)</u>
	<u>3,139</u>	<u>3,920</u>
Leasehold Improvements - at cost	622,433	613,113
Less: Accumulated Depreciation	<u>(596,530)</u>	<u>(585,593)</u>
	<u>25,903</u>	<u>27,520</u>
Promotional Equipment - at cost	5,710	15,197
Less: Accumulated Depreciation	<u>(5,613)</u>	<u>(14,524)</u>
	<u>97</u>	<u>673</u>
Total Property, Plant and Equipment	<u><u>2,321,747</u></u>	<u><u>2,758,335</u></u>

b) Movement during the year
2023

	Right-of-use Assets \$	Office Furniture & Fittings \$	Computer Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Promotional Equipment \$	Total \$
Opening written down value	2,666,421	4,009	55,792	3,920	27,520	673	2,758,335
Additions at cost	-	13,578	95,278	-	10,718	-	119,574
Disposals at written down value	-	-	-	-	-	-	-
Depreciation expense	(492,262)	(3,345)	(46,863)	(781)	(12,335)	(576)	(556,162)
Closing written down value	<u>2,174,159</u>	<u>14,242</u>	<u>104,207</u>	<u>3,139</u>	<u>25,903</u>	<u>97</u>	<u>2,321,747</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
10. INTANGIBLE ASSETS		
a) Intangible Assets		
Software, media assets and digital development- at cost	2,917,427	2,867,322
Less: Accumulated Amortisation	<u>(1,524,804)</u>	<u>(695,612)</u>
	<u>1,392,623</u>	<u>2,171,710</u>
b) Movement during the year		
Software, media assets and digital development:		
Opening balance – written down cost	2,171,710	309,423
Additions at cost	189,008	2,190,004
Amortisation expense during the year	<u>(968,095)</u>	<u>(327,717)</u>
Closing written down value	<u>1,392,623</u>	<u>2,171,710</u>
11. TRADE AND OTHER PAYABLES		
Trade payables and accruals	3,000,958	5,978,559
Members subscriptions in advance	53,768	122,926
Revenue received in advance	271,103	1,757,471
Sundry payables	<u>111,890</u>	<u>54,851</u>
	<u>3,437,719</u>	<u>7,913,807</u>
12. PROVISIONS		
Current		
Annual leave	202,091	162,811
Current portion of long service leave	78,723	62,344
Staff training provision	<u>83,838</u>	<u>71,545</u>
	<u>364,652</u>	<u>296,700</u>
Non Current		
Long service leave	<u>36,946</u>	<u>28,384</u>
	<u>36,946</u>	<u>28,384</u>
13. MOVEMENT IN RESERVES		
Reserve - Subvention funds:		
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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
14. COMMITMENTS FOR EXPENDITURE		
Marketing Agreements:		
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	1,332,736	1,729,964
- Longer than 1 year, no longer than 5 years	783,739	787,000
- Longer than 5 years	-	130,000
	<u>2,116,475</u>	<u>2,646,964</u>

A significant portion of the above commitment (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 evidence 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 \$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	2,093,416	6,712,881
Bank overdraft*	<u>(126,377)</u>	<u>(111,511)</u>
Balance as per statement of cash flows	<u>1,967,039</u>	<u>6,601,370</u>

* 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 2023 and 30 June 2022.

17. EVENTS AFTER BALANCE DATE

On the 9 August 2023 the Company held an Extraordinary General Meeting in which changes to the Company's constitution were passed. The main effects of these changes were firstly to add an additional class of member (EGC Member) to the constitution. The EGC member is to be a controlled entity of the City of Gold Coast and appointed by the City of Gold Coast. The EGC member's vote will constitute a majority vote in any general meeting of the Company's members. Secondly, the EGC member is given the authority to appoint a new board comprising of at least three Directors.

Subsequent to the Extraordinary General Meeting, the City of Gold Coast appointed Experience Gold Coast Pty Ltd as the EGC Member of the Company.

The effect of these changes is that the Company now falls under the umbrella of City of Gold Coast as a controlled entity. Given the City of Gold Coast has endorsed the Company's 2023-24 Action Plan, management believes the above changes will not significantly affect the operations of the Company, the results of those operations or the state of the affairs of the Company in subsequent financial years.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 \$1,173,188 (2022: \$894,020). This being inclusive of post-employment benefits of \$117,699 (2022: \$78,801)

	2023 \$	2022 \$
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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

The following transactions occurred with related parties:

Payments for goods and services	1,118,753	2,528,638
Revenues received from participation in co-op campaigns and trade events	80,410	39,990

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

Trade receivables due from related parties at balance date amounted to \$15,060. Trade payables and accruals due to related parties amounted to \$10,000 at balance date.

21. AUDITOR'S REMUNERATION

Audit of financial report	25,000	23,200
Other Accounting services	<u>400</u>	<u>800</u>
	<u>25,400</u>	<u>24,000</u>

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 2023, 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, 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 2023 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's annual Report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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 – Audit & Assurance

Dated: 20 September 2023
Gold Coast

Auditor's Independence Declaration

As auditor of Gold Coast Tourism Corporation Limited for the year ended 30 June 2023, 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 – Audit & Assurance

Dated: 20 September 2023
Gold Coast

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