

ANNUAL REPORT

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DESTINATION
GOLDCOAST.[™]

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ACKNOWLEDGEMENT OF COUNTRY

Destination Gold Coast acknowledges the Traditional Custodians of the land on which we are situated, the Kombumerri families of the Yugambeh 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 Southeast Queensland.

“
OUR INDUSTRY NEVER LOST SIGHT OF THE BIG PICTURE: INVESTING OVER \$1 BILLION IN NEW PRODUCTS & EXPERIENCES TO ENSURE TODAY'S TRAVELLER LEAVES THE GOLD COAST WITH AN EXCITEMENT TO RETURN TIME AND AGAIN.
 ”



HOTA Gallery, The Langham Gold Coast, Steel Taipan - Dreamworld, Gold Coast Airport International Terminal, Isoletto Pool Club - The Star Gold Coast.

HIGHLIGHTS

PLAY MONEY REWARDS INITIATIVES DELIVERED IN PARTNERSHIP WITH CITY OF GOLD COAST AND QUEENSLAND GOVERNMENT ENCOURAGED GOLD COASTERS TO SPEND LOCALLY, GENERATING AN IMMEDIATE BASELINE ECONOMIC IMPACT OF **\$8.5 MILLION.**

ROLLOUT OF THE RECOVERY FOR REGIONAL TOURISM PROGRAM ADMINISTERED BY AUSTRALIA LED TO **150+ BUSINESSES** IN THE REGION RECEIVING SUPPORT.

322,000 DIGITAL LEADS DELIVERED TO INDUSTRY.

GOLD COAST SELECTED AS **HOST CITY FOR THE AUSTRALIAN TOURISM EXCHANGE** IN 2023, FOLLOWING OUR SUPPORT FOR THE BID.

\$11 MILLION IN GRANTS SOURCED FOR INDUSTRY.

\$45.4 MILLION IN EARNED PUBLICITY IMPACT.

\$120 MILLION BUSINESS EVENTS ECONOMIC IMPACT.

SOUTH EAST QUEENSLAND **2032 OLYMPIC AND PARALYMPIC GAMES** TO DELIVER A RUNWAY OF OPPORTUNITIES OVER THE NEXT DECADE.

A MESSAGE FROM OUR CHAIR & CEO



Our city has become well versed in adapting to an ever-changing landscape brought on by the pandemic. No sooner had the majority of domestic borders reopened just in time for Christmas, then the new COVID strain Omicron hit, causing yet another setback to our tourism operators and airlines hoping for a bumper holiday period.

But as the world learned to live with COVID, the Gold Coast emerged from the pandemic with an exciting and invigorating story to tell.

While a full recovery across the industry is still imminent, the city is experiencing green shoots with domestic travel and capacity largely restored and international markets gradually returning since Australia's borders reopened in February.

Leading this charge is a unique competitive advantage testament to our Mayor and Council, State and Federal Governments and the private sector all working together.

We've always strived to work closely with all levels of Government and that's proven to be particularly critical during the pandemic. Across all industries it's important for the public and private sector to work together so there's a clear runway to delivering new projects to create new opportunities and growth.

Never has the need to hunt as a pack – as Team Gold Coast – been so strong, with a focus on telling the world that we have not stood still, but rather, worked even harder to introduce an array of new products and experiences.

In the past two years the city has undergone a \$1 billion transformation, from new attractions at our theme parks to hundreds of marine species on show at the world-first underwater floating reef, Wonder Reef. The \$60.5 million HOTA Gallery continues to attract visitors eager to experience world-class exhibitions, while a number of new restaurants opened across the city, and some 3,000 hotel rooms were either completed or are in the pipeline including Meriton Suites Surfers Paradise, The Langham, The Dorsett, and The Mondrian.

In 2022, the Gold Coast is now a city transformed. We have always been, and will continue to be, renowned as Australia's Favourite Playground, but with a new story to tell came a new opportunity.

In May, Destination Gold Coast launched one of its biggest marketing campaigns in recent history, Play The Day Away. Blending elements

of singing and dancing - and echoed by Baz Luhrmann's Elvis production which was filmed right here at Village Roadshow Studios - the musical-themed commercial and accompanying social campaign playfully captured the beauty of a Gold Coast holiday. That is, it can be whatever people want it to be.

From beachside fun and adventures to dining and soaking up our lush Hinterland, the campaign resonated with both families, couples, and singles alike. It showcased our city in a vibrant and colourful way and shone a light on the breadth of our destination offerings.

Families have long been our bread and butter market on the Gold Coast and will continue to be. But in a post-COVID world, Destination Gold Coast saw a need to untap the potential of SINKs (Single Income No Kids) and DINKs (Double Income No Kids). These multi-generational travellers and couples have a higher discretionary spend and are more flexible in their travel style.

This year, Destination Gold Coast also launched another inspiring new campaign with the Gold Coast's creative and entrepreneurial spirit at its heart. In March, The Imagination Capital of Australia campaign was launched at the Asia Pacific Incentives and Meetings Event (AIME) – the industry's leading trade event in the Asia Pacific region.

At the heart of the campaign was repositioning the city as a forward-thinking destination and driving the Gold Coast's recovery as a business events destination, with a strong focus on health, education, screen and arts, sport, and innovation sectors.

The campaign and strategy have already resulted in strong bookings for conferences well into 2025-26, and momentum will only continue to build as our reputation for business events grows.

In the aviation sector, the highly anticipated opening of Gold Coast Airport's \$500 million terminal expansion provided yet another story to tell national and international visitors alike.

While our international recovery remains a slow burn, the ability to showcase a new terminal as the world's borders continue to open, gives the city a competitive edge from the moment visitors step off the plane.

Its opening came at the end of a year where we also welcomed back Scoot Airlines' direct service to Singapore in February, and Jetstar

Airway's Tokyo (Narita) to Gold Coast service in August.

These are important steps in the Gold Coast's journey to restoring access and routes back to pre-COVID levels, and were made possible with the support of the Queensland Government's \$200 million Attracting Aviation Investment Fund.

Destination Gold Coast joined our two airports, Queensland Airports Limited and Brisbane Airport Corporation, in championing for the fund and were delighted to join Premier Annastacia Palaszczuk and Tourism Minister Stirling Hinchliffe to officially welcome its introduction.

Restoring aviation access remains one of Destination Gold Coast's four key strategic pillars, along with rebuilding visitor demand, people and partnerships, and advocacy.

Destination Gold Coast hosted its first International Women's Day luncheon in March to celebrate the tenacity and achievements of women across the tourism industry.

And we continue to support our Mayor and the City of Gold Coast as the city seizes on the massive opportunity that comes with Brisbane hosting the 2032 Olympic and Paralympic Games, of which the Gold Coast will play host to nine events and an athletes' village.

The Games provide our city with huge investment opportunities and infrastructure advancements, such as the light rail extension to Gold Coast Airport, which will only help strengthen our visitor economy.

As we head into 2023, the future of our city's tourism industry is indeed bright. With a laser focus on the opportunities ahead, the hard work has begun to reacquaint the world with a rejuvenated Gold Coast.

By working together as Team Gold Coast, we are already on a winner.

“

RESILIENCE AND OPTIMISM ROSE TO THE OCCASION IN 2021-22, IN A YEAR THE TOURISM INDUSTRY COULD BEST DESCRIBE AS A ROLLERCOASTER RIDE.

”

ADRIENNE READINGS | CHAIR

PATRICIA O'CALLAGHAN | CEO

ABOUT US

Destination Gold Coast (DGC) is the trading name of Gold Coast Tourism Corporation. Based on pre-pandemic data, tourism had the largest economic impact on the Gold Coast economy through a gross regional product contribution of \$5 billion and employing 44,000 people across 10,000 tourism related businesses.¹

Since its establishment by the tourism industry in 1975, DGC has operated as a membership-based destination marketing organisation with the charter to increase visitor demand, visitor arrivals, and visitor expenditure for the benefit of the greater Gold Coast.

The organisation represents a membership base of 792 across accommodation venues, theme parks and attractions, tour operators, restaurants and cafes, entertainment venues, transport providers and professional support services.

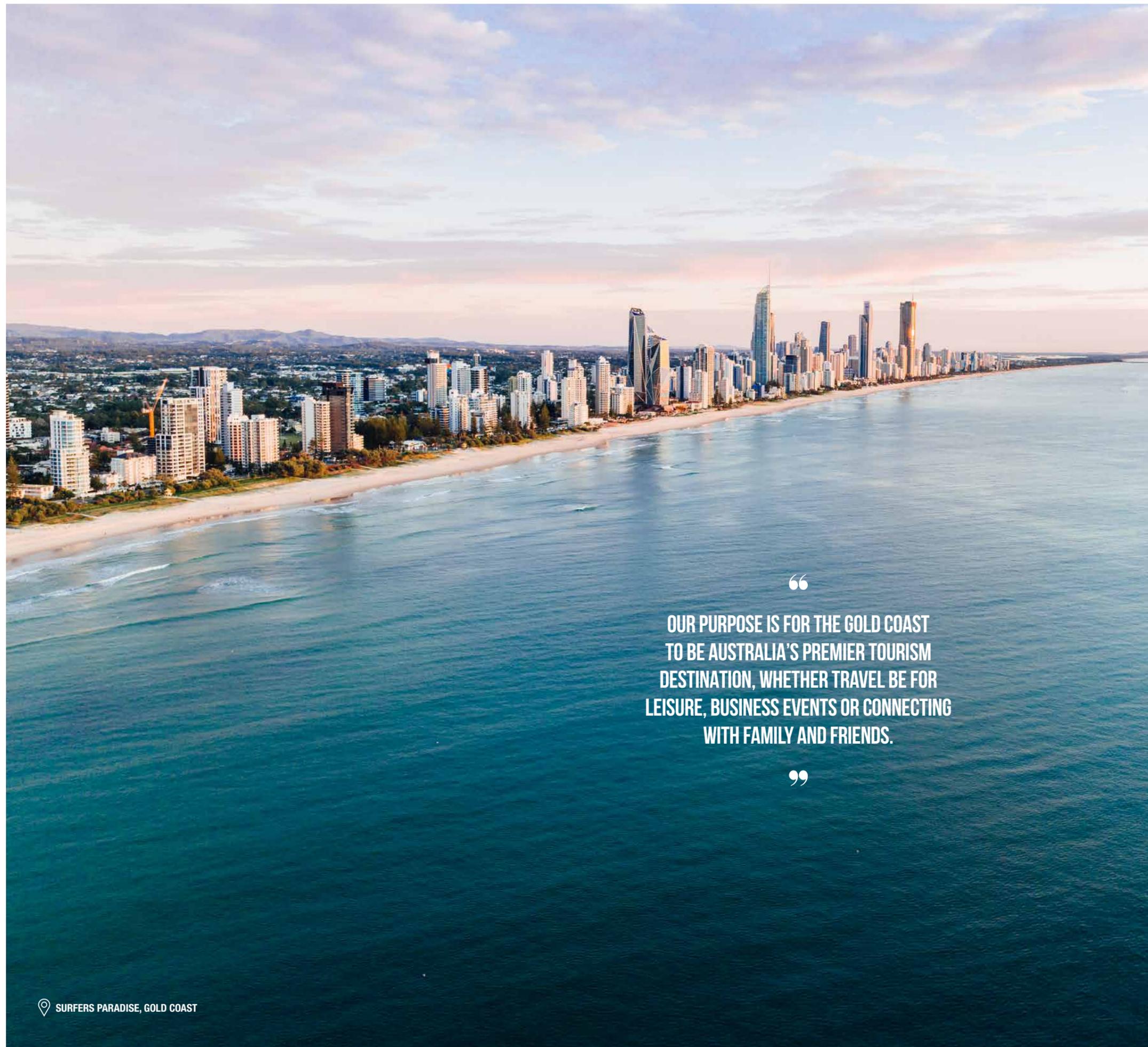
As the city's peak tourism body, DGC employs a staff of marketing and sales professionals to positively promote the Gold Coast as a must-visit leisure and business events destination through global consumer, trade, media, and travel industry channels.

DGC also manages two accredited Visitor Information Centres which provide valuable on-the-go planning, easy online booking and customer service support.

Strategies and activities are developed in collaboration with local industry, the City of Gold Coast, state and national tourism bodies, travel trade, and other industry partners to best promote the city, world-wide.

DGC is a not-for-profit company funded by the City of Gold Coast through the Tourism Diversification Rate and the Queensland Government through Tourism and Events Queensland.

¹ Regional Tourism Satellite Accounts, Australian Bureau of Statistics and Tourism Research Australia, 2022. Tourism Businesses in Australia, Australian Business Register (unpublished data), Australian Bureau of Statistics and Tourism Research Australia, 2022.



“
**OUR PURPOSE IS FOR THE GOLD COAST
TO BE AUSTRALIA'S PREMIER TOURISM
DESTINATION, WHETHER TRAVEL BE FOR
LEISURE, BUSINESS EVENTS OR CONNECTING
WITH FAMILY AND FRIENDS.**
”

 SURFERS PARADISE, GOLD COAST

OUR BOARD

THE BOARD VOLUNTEER THEIR TIME AS SERVING MEMBERS TO OVERSEE THE ORGANISATION. A COMBINATION OF EXPERIENCE, STABILITY AND ENTREPRENEURSHIP MEANS DECISIONS ARE MADE WITH DUE DILIGENCE AND COURAGE.



ADRIENNE READINGS
CHAIR
General Manager, Gold Coast Convention and Exhibition Centre; experienced senior manager with hotels. More than 20 years' experience in the hospitality and convention industry.



CLARK KIRBY
DEPUTY CHAIR
CEO Village Roadshow Theme Parks. Clark oversees the Australian operations including Movie World, Sea World, Topgolf, Wet'n'Wild, Paradise Country, Australian Outback Spectacular and Village Roadshow Studios. Clark is also a Board member of Major Events Gold Coast.



JOHN PUNCH
OAM, HON. SECRETARY
An original member and founding director of Gold Coast Tourism, John has been a continuous serving member of the Board since formation in 1975. John practices law as a solicitor and is founding partner of Gold Coast law firm, Short, Punch and Greatorix.

CR HERMANN VORSTER
Division 11 Councillor. Cr Vorster was elected to the City of Gold Coast in 2016. He is the appointed Chair of the Lifestyle and Community Committee and also serves on the Economy, Planning and Environment, and Transport and Infrastructure committees.

DR SARAH GARDINER
Sarah Gardiner has over 25 years of experience in the tourism industry and has a PhD in marketing. She is the Acting Director of the Griffith Institute for Tourism and an Associate Professor in Tourism at Griffith University. She is an expert in travel consumer behaviour, travel trends, experience design and innovation.

ALFRED SLOGROVE
CEO of Study Gold Coast. He was previously the Director of Business Development at TAFE Queensland and developed great industry relationships and partnerships with Gold Coast Health, the 2018 Gold Coast Organising Committee and many more. He has over 13 years as an education industry leader and is a passionate Gold Coaster.

ADAM ROWE
Chief Commercial Officer for Queensland Airports Limited. Adam has held several senior management and executive roles within the airline industry, working for Virgin Australia and Tigerair and has a strong background in not just aviation, but tourism, strategy, and development.



NICK SCOTT
Chairman of Regional Development Australia (Gold Coast) and on the Board of Bond University Business School as well as Gold Coast Academy of Sport. More than 37 years' working as a media executive.



SARAH COLGATE
General Manager and Managing Director of Aquaduck Safaris, Tours and Attractions Group and Southern Cross Tours. With more than 25 years' experience in the travel and tourism industry, Sarah specialises in business growth and product development of experiences and operations.



ADAM TWEMLow
Partner at KPMG. Formerly Royal Bank of Scotland in London and KPMG USA. Board member of the Perry Cross Spinal Research Foundation and on The Southport School Council.



AMY WATTS
Amy joined Accor in 2018 and later that year was appointed as Vice President Talent & Culture, Accor Apartments & Realty based on the Gold Coast. Amy oversees the people experience for over 130 hotels and over 5,000 team members across Australia, New Zealand and Hawaii; including 28 properties based on the Gold Coast.

TOURISM PERFORMANCE

Whilst all remaining domestic borders opened by January, Australian domestic tourism continued to be hampered by frequent and sudden State border closures from July to December. At the same time, international borders remained closed for most of the year until February, removing all international visitation to the country.

The intrastate surge that occurred throughout the previous year continued through to June, with indications around Easter that the surge had peaked. These intrastate visitors continued to take more trips of a shorter duration, generally within 400 kilometres of home. With the opening of State borders, interstate visitors to the Gold Coast arrived in near record numbers. In fact, for the first time ever, the number of passengers arriving at Gold Coast Airport from Melbourne exceeded those arriving from Sydney.² The number of intrastate visitors to the Gold Coast for the year was only 5.7% lower than 2018-19 and interstate visitors for the June quarter was only 2.8% less than the same period in 2018-19.

The Gold Coast benefited hugely from the support of Queenslanders through the pandemic, however across the country, intrastate visitors tend to spend less than interstate visitors. Between July and December, the large numbers of intrastate visitors to the Gold Coast meant that visitor expenditure remained lower than normal. From January to June however, the pent-up demand of interstate visitors brought increased visitor expenditure.

There are early signs that international visitors are returning, however most flights into the country continue to carry returning Australians more than international holiday visitors. This appears to be part of a global trend with long haul travel generally lagging to return to pre-COVID levels. The external social, political and economic environments in key international markets will require stabilisation and signs of change before pre-COVID levels can be achieved.

IMPACT OF COVID-19

With a focus on the future, DGC ruled a line under COVID-19 as at 31 December 2021. However, the impact of the pandemic cannot be overlooked. The cumulative loss to the Gold Coast over the two years of the pandemic was more than \$5.6 billion of visitor expenditure through 10 million fewer visitors and 31 million less visitor nights.³

² Bureau of Infrastructure and Transport Research Economics, December to March 2022.

³ Tourism Research Australia National Visitor Survey and International Visitor Survey, June 2022.



📍 SHERATON GRAND MIRAGE RESORT, GOLD COAST



O'REILLY'S RAINFOREST RETREAT, LAMINGTON NATIONAL PARK

GLOBAL LANDSCAPE

Domestic travel has provided an important backstop during the pandemic and the strength of each State's intrastate market has been critical. The release of the pent-up demand from Melbourne and Sydney in January to June has run its course and domestic tourism is showing signs of returning to more of a pre-pandemic profile.

Intrastate visitors appear to have peaked and show signs of settling, while the interstate visitor surge has plateaued, and international visitors remain reluctant to undertake long haul travel through to early 2023.

Australians have shown signs of returning to outbound travel despite relatively high international airfares and cruising has returned.

In a reasonably volatile international environment and with increasing domestic financial constraints, the year ahead should continue to show further pandemic recovery while introducing new challenges.

ACCOMMODATION

The Gold Coast accommodation sector performed well throughout 2021-22 given the limitations of border closures and lockdowns in the first half of the year compared to the bounce back of the second half of the year.

Over the year, average monthly occupancy ranged from 29% in August 2021 to 74% in April 2022, including the Easter school holidays which averaged over 83%.⁴ Average monthly occupancy for April, May and June 2022 exceeded the same period in 2019.

The average daily room rate (ADR) remained strong over the year, exceeding the same period in 2019 each month. The first half of the year saw an average ADR of \$214.78, however as borders opened this surged to a record \$255.54 for the second half of the year.

While the higher ADR assisted the recovery of the accommodation sector, the lower number of visitors limited the impact to other sectors.

YEAR IN REVIEW

As Australia and the world reopens, our visitor mix will start to look more like 2019 than 2021, however as travel destination choices increase, we can expect fluctuations in core markets.

Tourism Research Australia data⁵ indicates that in 2021-22, the Gold Coast visitor expenditure increased 18.1% on the year prior to \$4.2 billion. Overall, visitor numbers declined by 2.8% to 9.5 million while visitor nights increased by 16.5% to 13.3 million for the year.

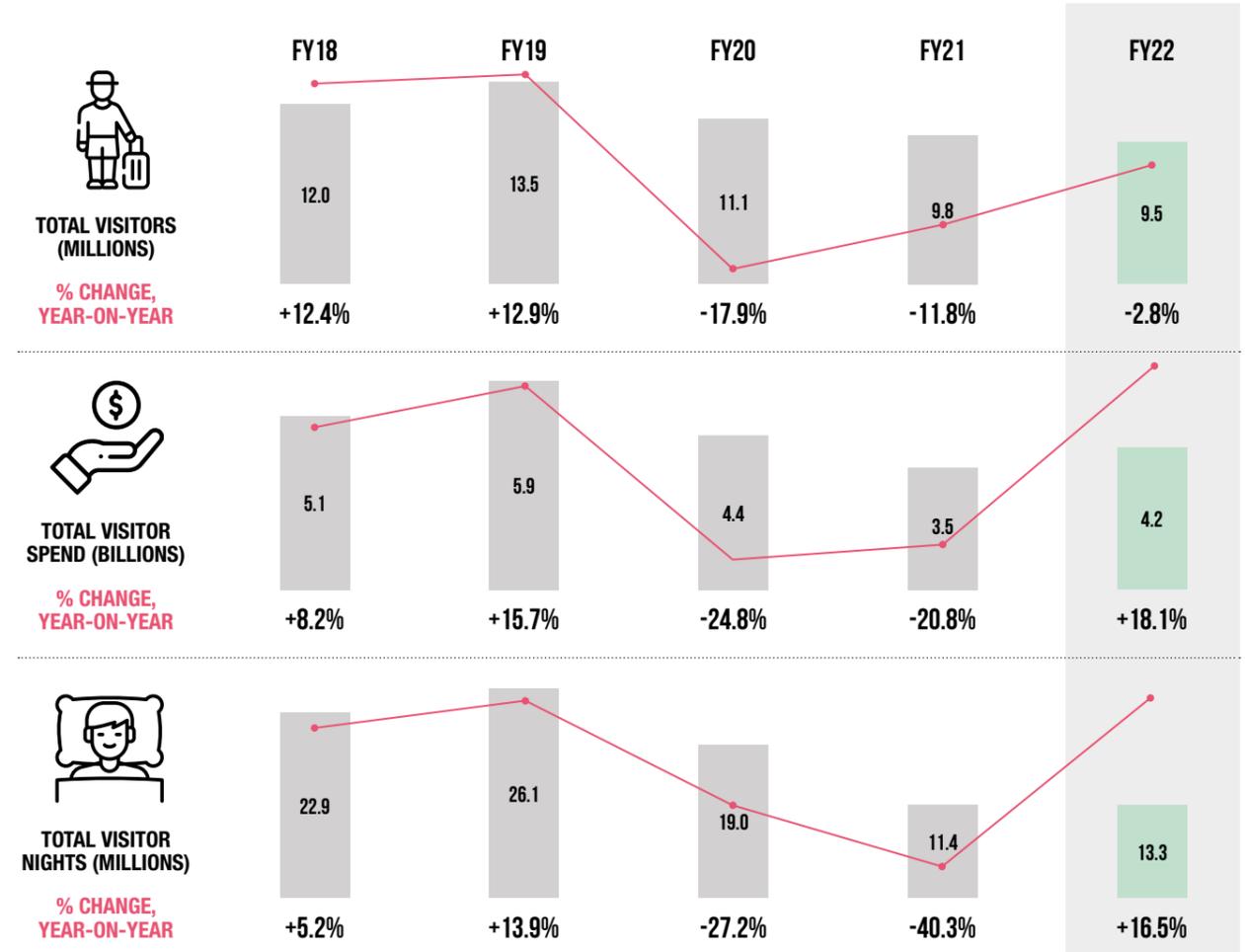
Highlights include that the Gold Coast welcomed 3.2 million domestic overnight visitors who spent \$3.3 billion, both up on the previous year, while total nights saw growth of 3.5% to 11.8 million nights.

The significant increase in spend per visitor to over \$1,000 per head meant that total holiday expenditure for the Gold Coast in the June quarter increased 29% alone.

Overall, interstate visitors reached 1.3 million people, up 8.9% on last year, showing that the Gold Coast is proving to be a destination of choice. At the same time, intrastate visitors marginally dipped by 4.5% to 1.9 million visitors, which is in line with expectations as we begin to see normalcy in the levels of intrastate visitors experienced over the past year.

With international borders opening in February, the Gold Coast still welcomed 87,000 international visitors primarily from New Zealand, the UK, and Singapore.

GOLD COAST VISITOR ECONOMY



⁴STR, monthly reports, 2021-2022.

⁵Tourism Research Australia National Visitor Survey and International Visitor Survey, June 2022. Data may be remodelled between years.

STRATEGIC PRIORITIES

With a commitment as strong as ever for a partnership-led tourism recovery, throughout 2021-22 DGC remained focused on providing industry certainty in an ever-changing and dynamic world by delivering a clear set of initiatives around four key priorities. These priorities, people and partnerships, rebuild the visitor demand, restore access, and advocacy, underwrote the delivery of DGC's strategic activity throughout the year.



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, business, events or visiting friends and family. The partnership with the City of Gold Coast will be key to the city's success whilst a closer working relationship with our members, stakeholders and State and Federal Government will be integral.



PRIORITY 2

REBUILD THE VISITOR DEMAND

We will work hard to ensure the Gold Coast rebuilds the \$5.9 billion spend swiftly through marketing and business events, and prepare DGC and industry for a platform of growth.



PRIORITY 3

RESTORE ACCESS

We will work with our partners to restore access, including strong support for Gold Coast and Brisbane airports as they lead the charge to lure airlines and routes back utilising the Queensland Government's \$200 million Attracting Aviation Investment Fund.



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.



EXECUTIVE LEADERSHIP TEAM

DGC implemented an organisation-wide realignment to deliver on its strategic priorities and streamline an integrated approach to member and partner engagement, marketing optimisation to accelerate visitation to the city and operational efficiencies. This is underpinned by four business units: Stakeholder & Strategy, Destination Marketing & Experiences, Business Events Gold Coast and Business Capability.

PATRICIA O'CALLAGHAN
CEO



RACHEL HANCOCK
HEAD OF STAKEHOLDER & STRATEGY

Stakeholder Management, Corporate Communications, Government Advocacy, Membership Relations, Data and Analytics, Modelling and Trends, Domestic and International Trade, International Marketing, Aviation.

STRATEGY ALIGNMENT:
People and Partnerships, Advocacy, Access



DION WORKMAN
HEAD OF DESTINATION MARKETING & EXPERIENCES

Digital, Content, Campaigns, Production, Experience Development, VICs, Leisure PR, Famils.

STRATEGY ALIGNMENT:
Rebuild Visitation, People and Partnerships



SELINA SINCLAIR
HEAD OF BUSINESS EVENTS GOLD COAST

Business Events, Sector Stakeholder Relations, Business Development, Economic Development, Bidding and Acquisition.

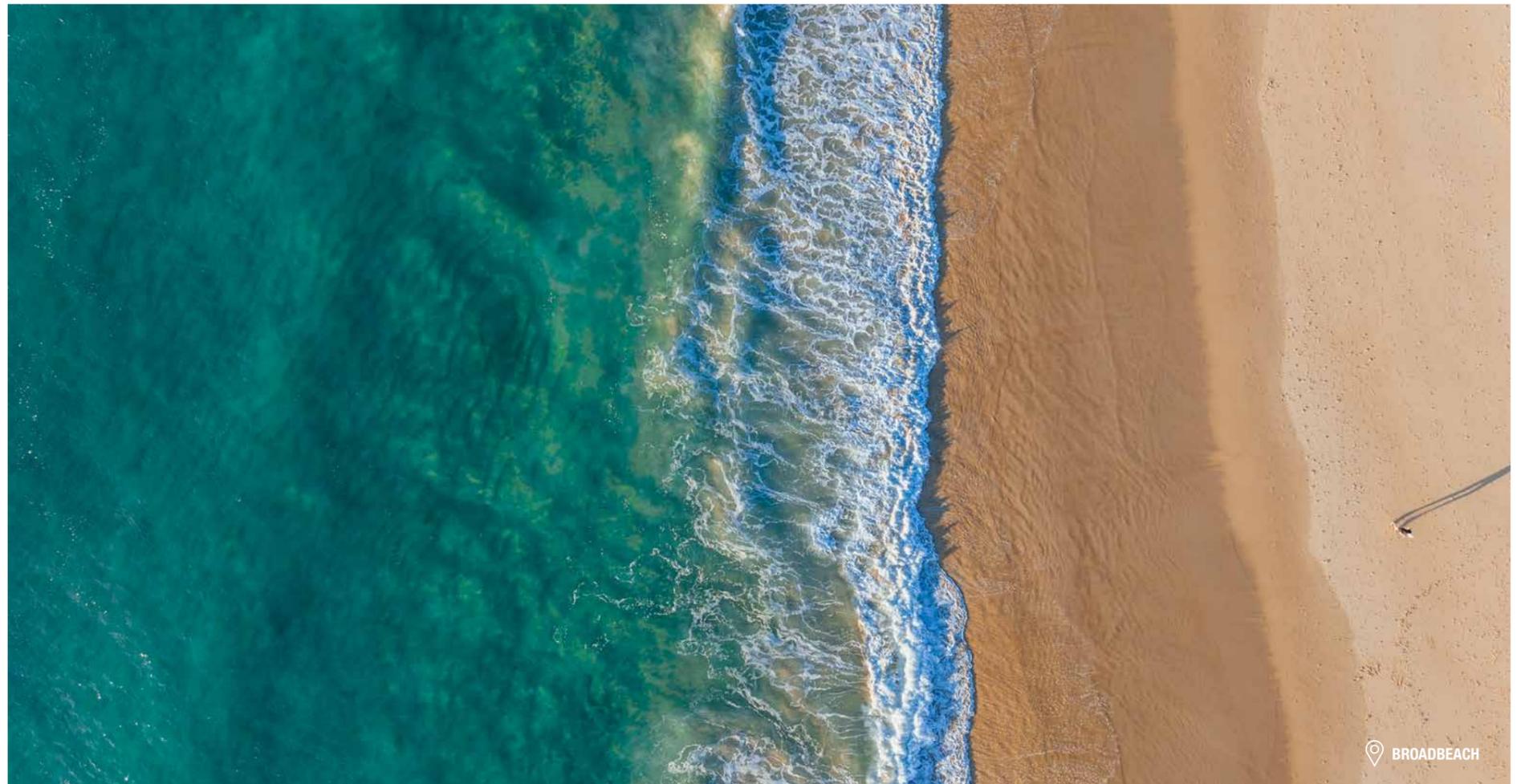
STRATEGY ALIGNMENT:
Rebuild Visitation, People and Partnerships



AUBREY SWIFT
HEAD OF BUSINESS CAPABILITY

People and Culture, Organisation Development, Digital Transformation, IT Management, Governance and Risk, Finance.

STRATEGY ALIGNMENT:
People and Partnerships



 BROADBEACH

INDUSTRY ENGAGEMENT

The 792 members of DGC are at the heart of everything we do. With recovery underway, DGC worked closely with its all-time high membership base to inform decision making and provide support through impactful destination marketing and enhanced capacity initiatives. Members recognised the valuable advocacy role DGC plays with an 88% satisfaction result overall.

Industry support continued to be a focus for DGC, with activities centred around delivering a range of development opportunities for ongoing enhancement of the visitor experience. This included stimulating local awareness about the tourism industry with a first-ever month-long Helping Hands broadcast partnership with Southern Cross Austereo to profile operators and leverage giveaways for Gold Coasters in need.

The rollout of the Transformational Experiences Mentoring Program, led by Tourism and Events Queensland, assisted 27 members to both meet and exceed the expectation of travellers with the objective to ultimately build stronger, more sustainable businesses.

Earlier this year, the City of Gold Coast matched Tourism and Events Queensland's funding to double the intake of mentees and pledged to ongoing support for the program, which has since been recognised as best practice in Queensland.

Over 10 member events were delivered during the year including a series of virtual industry updates, in-person networking opportunities and quarterly educational activities focused on priority areas. This included an inaugural Digital Myth Busting Conference held in partnership with Griffith University and Tourism and Events Queensland.

In response to the ongoing displacement and financial impacts to industry, DGC membership fees were waived as a temporary relief measure. Simultaneously, DGC undertook a city-wide project to develop a conceptual membership model of the future with cost-benefit analysis learnings, evolved needs and value to stakeholders, and enhanced application of technology incorporated.



YRACA PARTNERSHIP

As a culmination of work to create meaningful, culturally endorsed, First Nations content that highlights the Gold Coast's 60,000-year-old rich Indigenous heritage, DGC in partnership with the Yugambeh Region Aboriginal Corporation Alliance (YRACA) released a short film, Dreaming Mountain, in the lead up to NAIDOC Week. The film follows Traditional Custodians to highlight their storytelling, experiences, and connection to Country as well as featuring key landmarks including Jellurgal Aboriginal Cultural Centre. An ongoing partnership between DGC and YRACA includes organisation-wide cultural awareness and education training, guidance on matters of Traditional Custodian significance, input towards value adding initiatives relating to tourism, events, arts and culture, and general counsel.

WORLD TOURISM DAY

As the tourism sector continued to navigate uncertainty, DGC brought industry together for the global celebration of World Tourism Day, with a walk and talk event to check in with over 50 members. On this day, DGC continued to echo growing calls for Government support with Gold Coast tourism set to lose \$1 billion in the September quarter alone compared to 2019 levels. It was also a time for DGC to reinforce to industry that getting through the next 100 days was important knowing that collectively tourism would stand to rebound exceptionally strong.

HOST CITY FOR ATE23

DGC in partnership with Tourism Australia, Tourism and Events Queensland and the City of Gold Coast, announced in May that the Southern Hemisphere's largest international travel show, Australian Tourism Exchange (ATE), will be held on the Gold Coast from 30 April to 4 May 2023. Touted to be the biggest-ever in ATE's history, 2023 will be the first full program event held post the pandemic, attracting 2,000 leading travel decision makers and agents, airline executives, and international media representatives. This major coup is estimated to immediately inject \$9 million into the local economy and DGC in collaboration with its partners is working hard to capitalise on the opportunity and best showcase the breadth and depth of Gold Coast's venues, products and experiences.

INTERNATIONAL WOMEN'S DAY

An inaugural International Women's Day luncheon saw over 400 people come together to celebrate the Gold Coast's female-dominated tourism industry and the significant contributions of women in tourism and other key sectors. Executives from Tourism Australia and Tourism and Events Queensland joined DGC for a panel about their shared experiences and what we can do collectively as an industry to keep forging ahead for gender inclusion and parity. More than \$7,000 was also generously raised on the day for charity sponsor Women's Legal Service.

DESTINATION MARKETING & EXPERIENCES

DGC's primary role is to showcase the region by targeting visitors who are more likely to disperse further, stay longer and spend more in destination to support the rebuild and sustainable growth of Gold Coast's visitor economy. The destination marketing environment in 2021-22 remained fluid and highly saturated as destinations, both domestically and globally, vied for the spotlight which required marketing activity to be adjusted and a set of scenarios developed to aid decision making on creative and media choices.



#PLAYRESCUE

Coinciding with the reopening of domestic borders and the start of summer, DGC launched #PlayRescue in December to remind Australians of all that awaits on the Gold Coast to escape their post-COVID lockdown blues. Highlighting 'play' as the relevant motivation for travel, the campaign incorporated an all-expenses-paid holiday to rescue one southern family from the daily grind and give them genuine quality time together. The multifaceted campaign was promoted through digital and social channels, spring boarded with a high impact launch video that invited families to enter the competition and tell us why they needed a play rescue.

PRESS PLAY

After two years of disrupted domestic travel and paused holiday plans, in March DGC swiftly activated a national advertising blitz inviting Australians to 'press play' on a Gold Coast holiday. With aviation connectivity largely restored domestically, the campaign positioned the Gold Coast as a stress-free and memorable holiday destination, while creating urgency around travelling now with attractive fares and holiday packages. Targeting high spending travellers and lucrative single and double income earners with no kids, the tactical-led campaign included over 100 deals from tours, attractions, dining, and accommodation operators further bolstered by aviation partnerships with Virgin Australia and Jetstar Airways.

PLAYLIST

To drive travel considerations and preserve visitation from the Brisbane drive market, DGC in collaboration with Major Events Gold Coast, launched Playlist in May with the objective of using events to increase visitation, length of stay and expenditure in region. Running exclusively on Brisbane radio networks, simultaneously across Nova and Southern Cross Austereo, weekday reminders are at the heart of this activity, to drive a sense of urgency and fear of missing out. The year-long integrated radio campaign is built to showcase what's new, exciting, and happening every week, prompting the Brisbane market to jump in the car and spend the weekend on the Gold Coast. The campaign consists of traditional commercials, as well as curated in-show integrations to leverage the radio personalities and their endorsement of the Gold Coast, with a call-to-action to visit DGC's specific events showcase page.

43 MILLION IMPRESSIONS

118,000 CLICKS

3,200 COMPETITION ENTRIES FROM SYDNEY AND MELBOURNE

132,100 WEBSITE VISITS

7,000 LEADS TO INDUSTRY

20,000 INCREMENTAL INBOUND SEATS SOLD WITH AVIATION PARTNERS





PLAY THE DAY AWAY

In May, DGC launched a step-change brand campaign, Play the Day Away. Emerging off the back of two years of unprecedented disruption, the campaign needed to be category breaking, nurture brand love for the Gold Coast and most importantly, convert the pent-up demand for travel. With the global pandemic impacting holidays so profoundly, the demand for 'play' was more relevant than ever, and no other destination could deliver on this proposition more so than the Gold Coast.

Play The Day Away positioned the Gold Coast as the destination for people who want to live for the day, not the day-to-day. A place that made people feel alive, come together, reconnect, and discover something new. The fresh new creative allowed DGC to respond to consumer sentiment, evolve the playfulness aspect of the brand and highlight lesser known destination experiences beyond the iconic ones.

With the objective to do something different to cut through an exceptionally crowded market, the campaign put a modern twist on

recognisable musical and dance iconography while showcasing the Gold Coast as a destination where you can surf world-class waves, hike through ancient rainforest, sip cocktails by a luxurious pool and savour the fine dining, all in the same day.

Targeting families and High Spending Travellers in the Sydney and Melbourne markets, the fully integrated marketing campaign ran across free to air and on demand TV, digital and social media placements and was further bolstered by several popular Gold Coast influencers used as extras in the production to share bespoke destination content and elevate the exposure of the campaign, a first-ever for DGC.

A consumer competition ran in tandem with the campaign, in which they could win a Gold Coast holiday to 'live' the commercial, which led to 22,000 unique competition entrants and new leads for our email database.

One of the major campaign outcomes was a 43% uplift in consumer's awareness of natural experiences, helping to continue to highlight the diversity of experiences available to visitors to the Gold Coast.

63 MILLION
IMPRESSIONS GENERATED
ACROSS ALL CHANNELS

+43% UPLIFT
IN CONSUMER UNDERSTANDING OF
NATURAL
ATTRICTIONS

\$730K
GENERATED IN PR

68% UPLIFT
IN WEBSITE TRAFFIC

22,000
UNIQUE COMPETITION ENTRIES

SOCIAL MEDIA

DGC's social channels continued to grow, with particularly strong results on Instagram. Our content was a mixture of user-generated, partner and original material with a stronger emphasis on video than in previous years. With a combined audience of 1.6 million followers, DGC generated over 42.5 million interactions and video views, across all DGC social media platforms. Despite border closures, sentiment in the first half of the year was still extremely positive with many of DGC's interstate audiences expressing their desire to travel to the Gold Coast through comments and messages. Once travel resumed in the second half of the year, there was a sharp increase in user-generated content for these areas, indicating that this aspirational desire to travel had converted into Gold Coast holidays. The excitement to travel was reflected in visitors' willingness to share their experiences with their own online followers and in the positive commentary seen on DGC's owned channels. This period also saw an increase in new experiences opening on the Gold Coast, which when featured in social posts, resulted in high engagement rates as followers were excited to try new things and get out of their comfort zones after spending long periods in lockdowns.



DIGITAL ACTIVITY

Paid digital activity in the first half of the year was focused on supporting local businesses by targeting Gold Coast residents and increasing visitation from the drive market. Throughout the year, always-on digital ran in parallel to drive leads to industry, increase digital asset reach, website visits and drive engagement on social media channels. Across all paid digital activity, DGC achieved a digital asset reach in excess of 240 million impressions with 322,000 leads to industry.

MEDIA HOSTING & PR ACTIVITIES

DGC's media hosting program supports and broadens the reach of brand messages and storytelling through positive editorial across a range of traditional, broadcast, and digital channels. International and interstate familiarisations were hindered by border closures, though despite this, DGC hosted 44 familiarisations, which included media, trade, and influencers with features in The Sydney Morning Herald, The Age, Gourmet Traveller, QWeekend and Traveller as well as broadcast features on Today, Studio 10 and Network 7's Weekender, and international features in the New Zealand Herald and the Toronto Star.

VISITOR INFORMATION CENTRES

DGC operates two accredited Visitor Information Centres (VICs), at Gold Coast Airport and Cavill Mall Surfers Paradise, to assist in-market travellers with their Gold Coast holiday. Services offered include reservations and sales for accommodation, tours, cruises, theme park tickets and transport, as well as general enquiries. COVID continued to impact traffic to these VICs for the first half of the year, but as border restrictions eased and visitors returned, we saw our member packages return to prior year numbers.

\$672,000
MEMBER PRODUCT
SALES

103,400
VISITOR
ENQUIRIES

109 MEMBER
PACKAGES

BUSINESS EVENTS

This year has seen an acceleration in demand for business events locations and a renewed focus that sees decision-makers, now more than ever, looking for better collaboration with destinations to achieve greater business outcomes.

To capitalise on this renewed demand and opportunity, several initiatives were launched that have stimulated the business events pipeline and sees the Gold Coast start a journey of repositioning to grow its market share in this important driver for the weekday economy.

Overall, DGC secured 93 business events with an estimated economic impact of \$120 million. Bid wins included Gartner Australasia for a three-year term commencing 2022 (3,000 delegates each year), Total Real Estate Training 2022 (3,000 delegates), Deloitte Australia 2022 (1,100 delegates), Audiology Australia 2023 (1,200 delegates) and Danks 2024 (1,300 delegates).



The opportunity to continue to grow this important pillar of the Gold Coast economy is one that DGC is pursuing, with initiatives including:

- Launch The Imagination Capital of Australia – a first-of-its-kind campaign to redefine the Gold Coast as the best place in the world to meet.
- Sales strategies for each one of the growing industry sectors where the City of Gold Coast is investing: health and medical, sports, construction and real estate, artificial intelligence and robotics, and engineering.
- A record This is Gold Coast familiarisation and knowledge program that reopened the Gold Coast to domestic and international buyers from over eight countries.
- Continued engagement in core international markets with a series of virtual international familiarisation and partnership opportunities in collaboration with Tourism Australia and Tourism and Events Queensland.



THE IMAGINATION CAPITAL OF AUSTRALIA

The Gold Coast's new business events brand, The Imagination Capital of Australia, was revealed at HOTA in March ahead of its global launch at the Asia Pacific Incentives and Meetings Event (AIME) in Melbourne – the leading industry trade event of its kind in the Asia Pacific region.

DGC's activation at AIME was unmatched, with a new stand designed to enhance the Gold Coast's presence including a major contingent of 18 industry members in attendance to promote the city for future business events and speak directly with senior decision makers from around the world.

The renewed positioning combines the Gold Coast's purpose-built infrastructure and everything that is globally known and loved about the Gold Coast with the creativity, innovation, intellectual capacity, and energy of the community to create extraordinary and authentic business events that can't be replicated anywhere else in the world.

This new brand was another step to re-ignite the sector and drive post-pandemic recovery, which previously generated \$570 million in economic impact for the city.⁶

The campaign involved reimagining and rethinking how the Gold Coast can attract and host major high-yield business events and clearly demonstrate the region's diversity of offerings and products.

\$195 MILLION
ECONOMIC IMPACT
OF FUTURE BUSINESS EVENTS PIPELINE

134 FUTURE BUSINESS
EVENTS SECURED

\$47 MILLION
ECONOMIC IMPACT GENERATED FROM
THIS IS GOLD COAST

⁶Queensland Business Events Survey (QBES) 2018-19 compiled by Queensland Treasury for Tourism and Events Queensland. Due to a change in reporting methodology, meeting & conventions and delegate data do not include unidentified incentive data. Economic impact includes unidentified incentive data.

RECOVERING ACCESS

DGC continued to work closely with Gold Coast Airport and aviation partners to re-secure the domestic aviation network, which recovered strongly for the Gold Coast once domestic borders opened entirely.

In January, Gold Coast to Melbourne was the second busiest route nationally and by April, Gold Coast Airport set a new record for the period with almost 25,000 passengers travelling through the terminal on Easter Monday.⁷

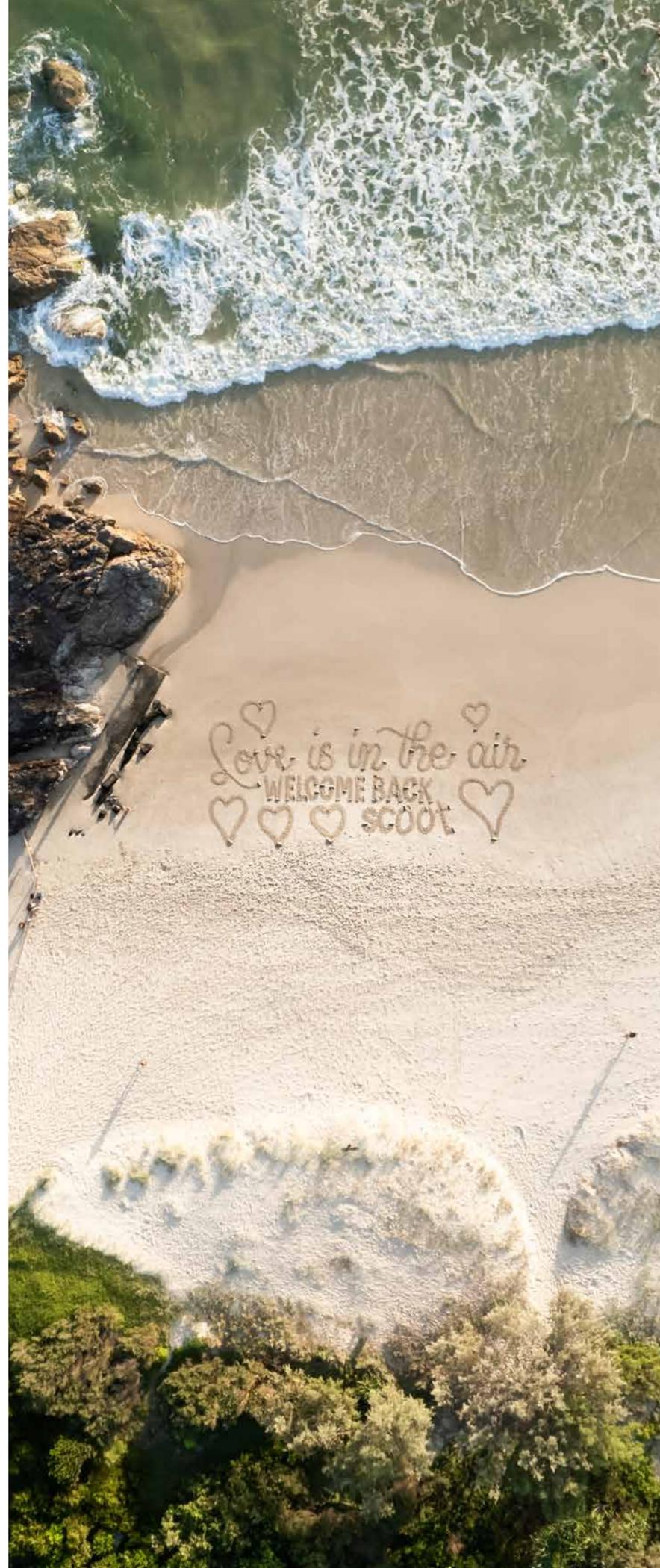
At the same time, the Gold Coast saw great numbers gradually build from New Zealand, with more flights coming online from mid-April as two-way quarantine free travel recommenced. Pre-COVID, the Gold Coast was the number one holiday destination for Kiwis, with 26% of all New Zealand holiday visitors to Australia visiting the Gold Coast.⁸

The Queensland Government's announcement of its \$200 million

Attracting Aviation Investment Fund in February was pivotal in restoring aviation access at our two airport gateways, Gold Coast and Brisbane.

DGC partnered with Queensland Airports Limited to secure the retention of low cost carrier Scoot Airlines to the Gold Coast, with the airline resuming its three weekly services in February. This year, the airline celebrated its 10th year of the partnership, which served close to 130,000 travellers between Singapore and the Gold Coast alone in 2019, prior to the onset of the pandemic.⁹

Another route to benefit from the airline attraction fund war chest was Jetstar Airway's Tokyo Narita to Gold Coast service, recommencing in August. The returning service supports three flights a week, providing direct connectivity with the Gold Coast and Japan, the city's third largest international market prior to the pandemic.



NEW ZEALAND

Despite a slow phased reopening of New Zealand's borders and easing of travel restrictions, DGC partnered with key trade partners on tactical campaigns to capitalise on pent-up demand.

DGC engaged House of Travel, New Zealand's most awarded travel group, to deliver an always-on tactical campaign to generate forward bookings and consistent, sustained demand from January to June. The multi-burst campaign was designed to keep the Gold Coast front-of-mind and drive demand for off peak periods, resulting in 6,174 room nights sold with more than four million digital impressions.

Air New Zealand's first flight in more than seven months touched down on the Gold Coast in March and once quarantine-free travel between Australia and New

Zealand resumed in April, DGC proactively engaged consumer media activity to inspire travel to the Gold Coast. This included week-long segments with The Project New Zealand to showcase the city's new experiences to over 100,000 nightly viewers. Each segment concluded with a nightly watch and win competition, with more than 35,000 entries generated across the week. DGC also secured a live broadcast from the Gold Coast with ZM Radio, New Zealand Media and Entertainment's top performing station.

In June, DGC held its first international roadshow since pre-pandemic in New Zealand joined by 12 members. The Gold Coast was the first Australian region to be in market hosting a trade event, which provided product and destination updates to over 300 travel agents across three cities.



SINGAPORE

The first Singapore-Gold Coast flight fittingly landed on the Gold Coast on Valentine's Day. Scoot Airlines was the first airline to resume international flights to and from the Gold Coast after Queensland's border reopened internationally.

To capitalise on the reopening of eased travel restrictions, in March DGC joined Tourism and Events Queensland for its first 'Team Queensland' tourism mission in Singapore to re-establish key relationships with airlines and trade partners. This was timely particularly given the international

aviation hub is a major gateway for travellers with Scoot Airlines alone connecting 50 international destinations including Europe, India and the UK.

DGC partnered with Tourism and Events Queensland to execute tactical campaigns with key distribution partners Chan Brothers (traditional travel agent) and KLOOK (online travel agent) to attract Singaporeans to choose the Gold Coast for their next holiday. Running in unison from April to June, both campaigns resulted in more than 2,100 direct bookings.



JAPAN

DGC continued to promote and appeal to high value travellers from Japan to keep the Gold Coast top-of-mind as their next overseas destination when the time is right.

Coinciding with Australia's borders opening to all travellers in February, DGC, in partnership with Tourism and Events Queensland and Sheraton Grande Tokyo Bay Hotel, launched Australia Fair Gold Coast, a pop-up activation inside the 1,000-room family-friendly hotel. As one of Tokyo Disney Resort's Official Hotels – the six-week immersive campaign saw up to 150,000 guests experience an Australian and Gold Coast themed lobby and exclusive menu while

all hotel rooms on the eighth floor mimicked our beaches and Hinterland hues. The activation surprised and delighted guests to consider the Gold Coast for their next overseas destination and generated more than \$1.2 million in publicity.

In April, DGC participated in Tourism Australia's Market Place Japan – the first trade engagement event in more than three years – to reconnect with key trade partners and airlines face to face, with overwhelming positive sentiment received about the Gold Coast's new investments and major developments.



CREDIT: TOURISM AND EVENTS QUEENSLAND

⁷Gold Coast Airport, April 2022.

⁸Tourism Research Australia International Visitor Survey, 2020.

⁹Gold Coast Airport, April 2019.



ADVOCACY

Advocacy was dialled up throughout the year to ensure that Gold Coast tourism had a seat at the table across all matters relating to the rebuild and recovery, of which our industry played a key role in feeding information in real-time to address a number of priorities.

There is no denying that our visitor economy faced a catastrophic period like no other, but our tourism sector and city never lost sight of the big picture.

Pandemic uncertainty prevailed throughout the first half of the year. In October, DGC led an industry-wide 'call to arms' on the Surfers Paradise foreshore to encourage Queenslanders to roll up their sleeves and get vaccinated for recovery with messaging positioned around doing it for tourism, for local business and to freely travel again.

As summer approached and border restrictions diminished, pent-up demand drove positive signs of recovery prior to the Omicron variant emerging and PCR testing requirements delivering another setback to recovery. DGC continued to heavily engage with all levels of Government to address industry's concerns and priorities in the immediate term including options for support, COVID-19 testing requirements, impacts to the tourism workforce and access to Rapid Antigen Tests. As vaccination targets were met, restrictions began to ease for domestic travel closely followed by international arrivals.

More than \$45.4 million in earned publicity was generated for the year, with strong coverage at a national and state level as DGC solidified its position as the voice of tourism for the Gold Coast. This laid a solid platform for DGC to

further leverage top tier media opportunities for positive promotion stories with the region coming back online with more to offer visitors than ever before.

COVID-19 has been the catalyst for many industries to reassess and look at new and innovative ways to remain sustainable. DGC welcomed the release of Australia's long-term national strategy to grow the visitor economy, THRIVE 2030, and Queensland's Towards 2032 – Action Plan for Tourism Recovery having been part of the consultation process that supported these. We look forward to continuing to work with all levels of Government, our partners and industry to drive our region's position and support the initiatives highlighted in these plans.



PLAY MONEY REWARDS

With local businesses continuing to be strained with closed borders and limited travel movements, the City of Gold Coast announced a \$3 million support package, to be facilitated by DGC, to assist the city's tourism, dining, retail, and arts and culture industries. Play Money Rewards was launched in September and resulted in 60,000 vouchers of \$100 (at a cost of \$50 to the consumer) selling out within two weeks. The baseline economic impact of the program was just over \$6.8 million with sales to over 428 individual Gold Coast businesses.

After advocating for additional support to aid the region, which was disproportionately impacted by the border, a further iteration of Play Money Rewards to support border zone businesses was announced by the Queensland Government in October. This support package included \$1 million in funding specifically for businesses located in Coolangatta, Currumbin, Currumbin Waters and Tugun. DGC swiftly activated the campaign with 17,000 Play Money Rewards vouchers delivering over \$1.75 million in sales to some 157 businesses who participated.



RECOVERY FOR REGIONAL TOURISM PROGRAM

The rollout of the \$10 million Recovery for Regional Tourism Program, administered by Austrade, was a key focus of the year as DGC actively worked with industry to develop 13 projects that met the program's criteria in terms of driving rapid recovery of interstate travellers into the Gold Coast and retention or creation of jobs. Two of the projects, the Currumbin Wildlife Sanctuary's Extinction Trail, and a subsidised flight campaign with Webjet, were completed, with the remaining 11 projects ongoing and due for completion by November 2022.

The projects have supported more than 150 businesses across the Gold Coast and provided many their first opportunity to invest in interstate territories. Highlights to date have included the delivery of an estimated 70,000 inbound aviation seats, supporting the launch of a major new Gold Coast festival – SPRINGTIME – with Major Events Gold Coast, working with the City of Gold Coast to deliver an interstate marketing campaign in support of the new Wonder Reef Dive Attraction and generating over 17,500 room nights across over 20 accommodation providers through the Stay & Play stimulus campaign.



ATTRACTING AVIATION INVESTMENT FUND

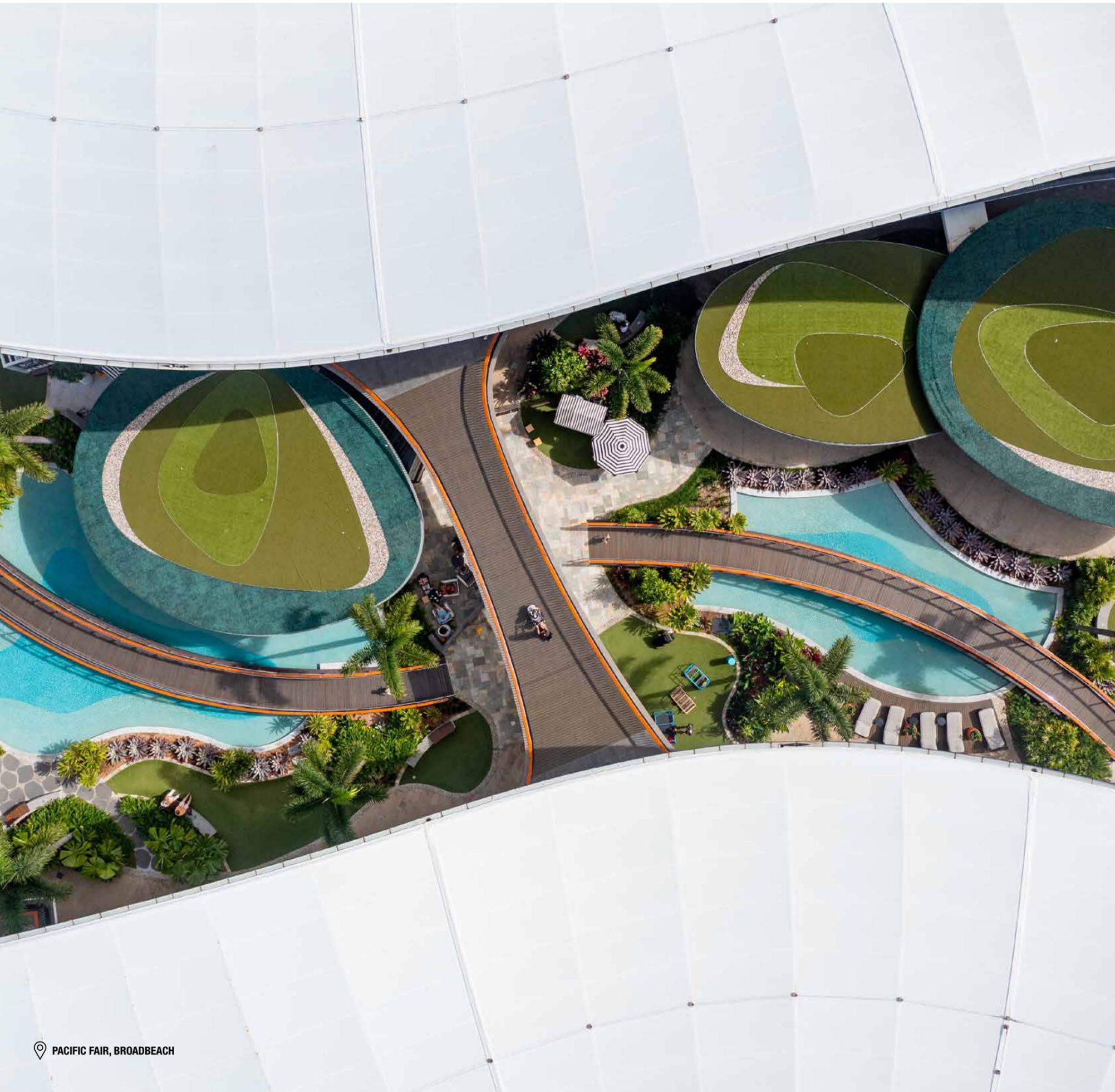
A key outcome for the year came in February with the announcement of a \$200 million Attracting Aviation Investment Fund to reinstate international accessibility back to Queensland. This fund is pivotal to restoring aviation access at our two airport gateways, Gold Coast and Brisbane airports, with DGC an active stakeholder who is working closely with the Queensland Government and these two major international airports to secure key routes.

The Attracting Aviation Investment Fund is the largest investment of any Australian State or Territory in securing inbound international flights post-COVID and matches the contributions of marketing organisations and airports to entice airlines and their passengers back to Queensland.

SECURING OUTCOMES

Part of our work to ensure a sustainable tourism industry is providing targeted support to tourism businesses, particularly through COVID-19. DGC is proud to have played an important role with our community and business leaders to secure financial support and initiatives such as Play Money Rewards, the Recovery for Regional Tourism Program and Queensland Aviation Attraction Fund, which are just some examples of industry working together with Government.





GOVERNANCE

As a not-for-profit company funded by the City of Gold Coast through the Tourism Diversification Rate and the Queensland Government through Tourism and Events Queensland, 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 benefit to its levy payers and members, while maintaining the sustainability of the organisation for the benefit of the Gold Coast in future years.

Responsible corporate governance is evident in DGC's operations at many levels, some examples include:

- Regular self-assessment by the Board to improve performance.
- Regular reviews of DGC's risk register.
- Regular reviews of DGC's insurances, as assisted by a respected insurance agency.
- Documentation and discussion of any possible conflicts of interest.
- Board composition reviews and selection criteria for prospective Board members to maximise and balance skill sets.
- An annual independent financial audit by a respected audit firm.
- Regular Director workshops to enhance the Board's performance.
- Keeping a gift register for any gifts received by staff.

AUDIT, FINANCE AND RISK COMMITTEE

This Committee supports and advises the Board on the company's financial reporting, risk management function, control environment and legal and regulatory compliance. The Committee has a clear charter.

In carrying out these functions, the Committee maintains unobstructed lines of communication between the Committee, the external auditors and DGC management and has the power to seek advice from external parties, or specialists where deemed appropriate.

The Committee consists of at least three independent Board Directors. Committee members are appointed by the Board with the Committee meeting at least twice a year.

The current Committee members are:

- Adam Twemlow (Chair)
- Adrienne Readings
- Amy Watts
- Nick Scott.

Committee meetings are also attended by the Chief Executive Officer (CEO) and the Head of Business Capability.

REMUNERATION COMMITTEE

This Committee was introduced during 2017-18, met three times during the year, and will meet at least twice per annum in future.

The Committee takes a structured and transparent approach to the effective tracking of CEO and senior executive performance. Remuneration of the CEO and senior executives is then reviewed by the Committee in light of this performance.

The Committee maintains oversight of the remuneration policies for all employees, including engaging external experts periodically to check DGC is remunerating employees in line with relevant benchmarks.

The Audit, Finance and Risk Committee Chair is appointed to be the Chair of the Remuneration Committee.

The current members of the Committee are:

- Adam Twemlow (Chair)
- Adrienne Readings
- Clark Kirby.

FINANCIALS

FOR THE YEAR ENDING
30 JUNE 2022

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📍 COUGAL CASCADES, CURRUMBIN VALLEY

The Directors present the following report of Gold Coast Tourism Corporation Limited ("the Company") for the year ended 30 June 2022:

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 – appointed Nov 21)	10	10	5	6	2	2
Clark Kirby (Vice Chair)	7	10	-	-	1	1
Nicholas Scott	10	10	2	2	-	-
Adam Twemlow	9	10	6	6	2	2
Sarah Colgate	10	10	-	-	-	-
Cr. Herman Vorster	3	10	-	-	-	-
Amy Watts (appointed – Nov 21)	5	5	2	2	-	-
Sarah Gardiner (appointed – Nov 21)	5	5	-	-	-	-
Alfred Slogrove (appointed – Nov 21)	4	5	-	-	-	-
Adam Rowe (appointed – Mar 22)	1	1	-	-	-	-
Paul Donovan (resigned - Nov 21)	4	5	-	-	-	-
John Morris (ceased - Nov 21)	5	5	-	-	-	-
Mark Hodge (ceased – Nov 21)	4	5	-	-	-	-
Lindsay Wallace (resigned - Jan 22)	7	7	4	4	-	-
The position of Honorary Secretary was held by: John Punch	6	10	-	-	-	-

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 2022 was the marketing of the Gold Coast region as a premier tourism destination for leisure, business and events.

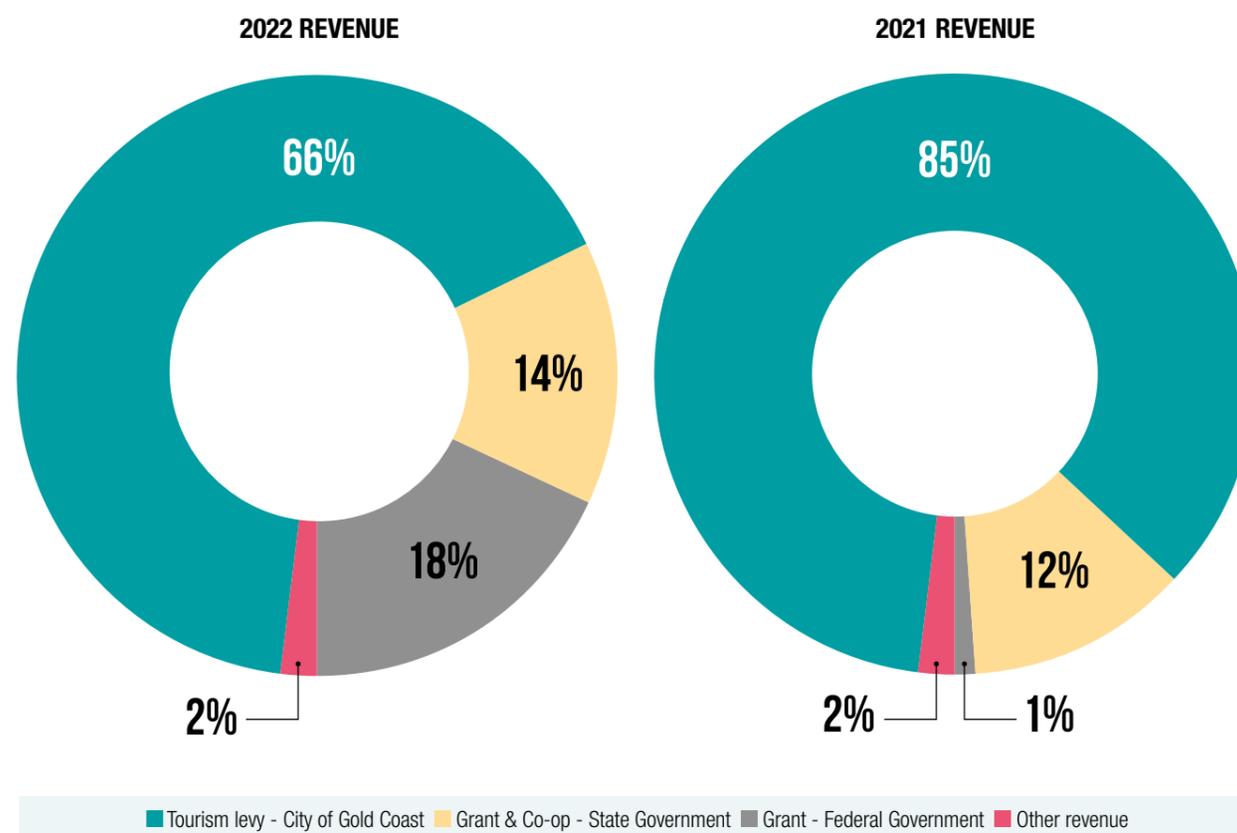
There were no significant changes in the nature of the Company's activities during the financial year.

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

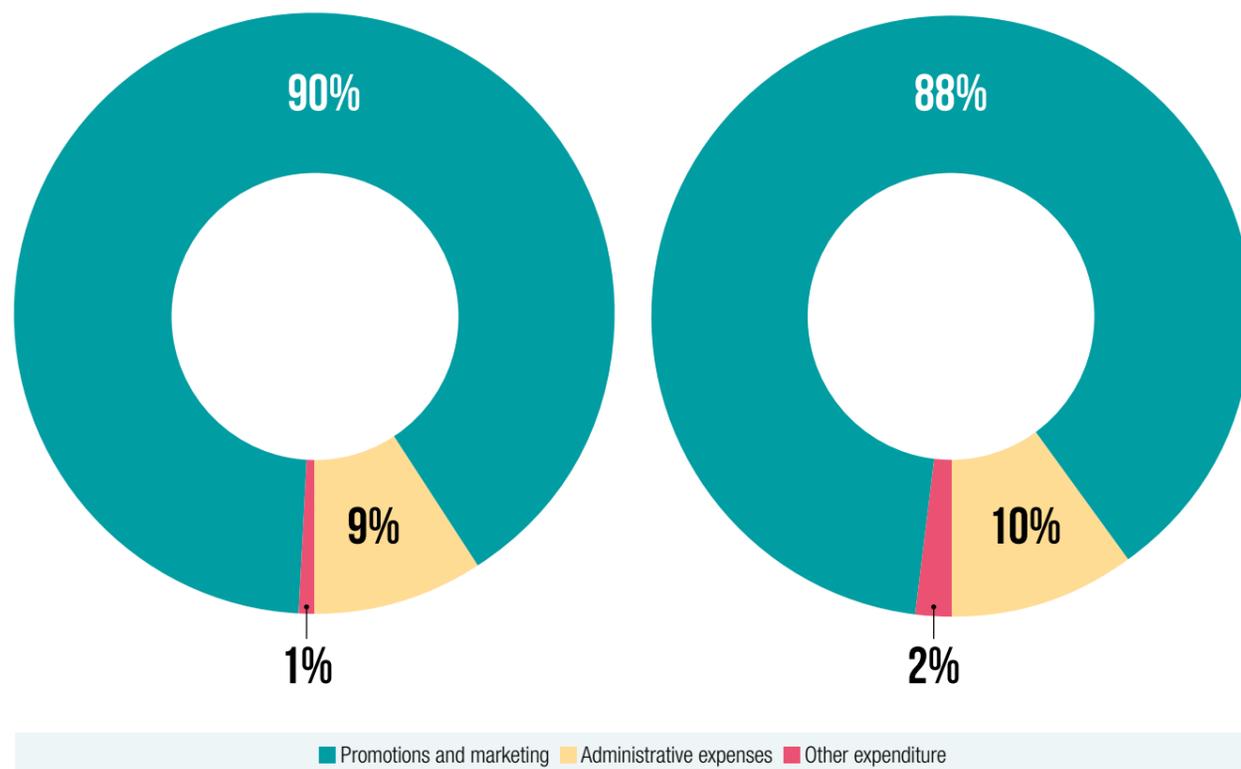
The Company has incurred a net deficit for the year of \$49,340 (2021: \$4,247,410 deficit).



The Company continued to maintain a strong membership base of 792 ordinary members (2021: 640 ordinary members). Existing members were not charged an annual subscription fee during the year and new members received the base membership package without charge. This was in support of the impact COVID-19 is having on the tourism industry. Funding of \$18.4m (2021: \$16.2m) was obtained from the City of Gold Coast. The Company also received \$4.9m (2021: nil) 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 \$0.3m (2021: \$0.4m).

2022 OPERATING EXPENDITURE

2021 OPERATING EXPENDITURE



The 2022 operating expenditure of \$27m (2021: \$23.1m) continued to focus on external promotions and marketing of the Gold Coast. Approximately 90% (2021: 88%) of total expenditure of the Company focused on marketing activities.

The net assets of \$3.3m at 30 June 2022 are represented by members' equity at year end, which includes an accumulated surplus of \$3m.

Likely Future Developments and Expected Results

The Company has established a clear strategy focused on four key pillars of People and Partnerships, Rebuilding Visitor Demand, Restoring Access, and Advocacy. 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

The Gold Coast has been disproportionately affected by the global pandemic, largely through the exposure of one of its largest economic sectors being that of tourism. As a result of national and international travel restrictions, marketing and development activities were revised and this has resulted in savings to original budget for both the 2021 and 2022 financial years.

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 \$15,840 based on 792 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	18 years
SCOTT, Nicholas	Board Director	(Member nominee for City of Gold Coast)	Director	6 years
TWEMLOW, Adam	Partner	KPMG	Director	5 years
KIRBY, Clark	Executive Chairman and CEO	Village Roadshow Theme Parks Group	Vice Chair	4 years
COLGATE, Sarah	General Manager & Managing Director	Aquaduck Safaris, Tours & Attractions Group	Director	2 years
VORSTER, Hermann	Councillor	City of Gold Coast	Director	2 years
GARDINER, Sarah	Director, Griffith Institute for Tourism	Griffith University	Director	Appointed Nov 21
ROWE, Adam	Chief Commercial Officer	Queensland Airports Limited	Director	Appointed Mar 22
SLOGROVE, Alfred	CEO	Study Gold Coast	Director	Appointed Nov 21
WATTS, Amy	Vice President, Talent & Culture	Accor Apartments & Realty	Director	Appointed Nov 21

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 61.

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


.....
Director

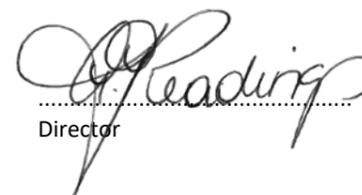
Broadbeach, 28 September 2022.

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 2022 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


.....
Director

Broadbeach, 28 September 2022.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Revenue	3	27,150,237	19,010,063
Cost of goods sold		(113,028)	(93,375)
Information centre expenses		(309,376)	(314,557)
Promotions and marketing expenses		(24,217,237)	(20,355,463)
Administrative expenses		(2,366,425)	(2,316,030)
Net Surplus/(Deficit) from Operating Activities	4	144,171	(4,069,362)
Financial income		28,674	68,101
Financial expenses		(222,185)	(246,149)
Net finance cost		(193,511)	(178,048)
Net Deficit for the year		(49,340)	(4,247,410)
Other Comprehensive income		-	-
Total Comprehensive Deficit for the year		(49,340)	(4,247,410)

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

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	15	6,712,881	7,242,261
Financial assets	6	2,154,909	154,909
Trade and other receivables	7	193,333	17,444
Inventories		21,696	21,045
Other current assets	8	1,114,413	1,181,841
Total Current Assets		10,197,232	8,617,500
Non-Current Assets			
Property, plant and equipment	5,9	2,758,335	3,258,448
Intangible assets	10	2,171,710	309,423
Total Non-Current Assets		4,930,045	3,567,871
TOTAL ASSETS		15,127,277	12,185,371
LIABILITIES			
Current Liabilities			
Trade and other payables	11	7,913,807	4,320,153
Bank overdraft	15	111,511	38,149
Provisions	12	296,700	504,812
Lease liabilities	5	479,187	426,242
Total Current Liabilities		8,801,205	5,289,356
Non-Current Liabilities			
Provisions	12	28,384	69,800
Lease liabilities	5	2,987,835	3,467,022
Total Non-Current Liabilities		3,016,219	3,536,822
TOTAL LIABILITIES		11,817,424	8,826,178
NET ASSETS		3,309,853	3,359,193
Equity			
Reserves	13	250,000	250,000
Accumulated surplus		3,059,853	3,109,193
TOTAL EQUITY		3,309,853	3,359,193

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

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Reserves	Accumulated Surplus	TOTAL
	\$	\$	\$
Balance at 1 July 2020	250,000	7,356,603	7,606,603
Total Comprehensive deficit for the year	-	(4,247,410)	(4,247,410)
Balance at 30 June 2021	<u>250,000</u>	<u>3,109,193</u>	<u>3,359,193</u>
Balance at 1 July 2021	250,000	3,109,193	3,359,193
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>

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

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Cash Flows from Operating Activities			
Net Deficit for the year		(49,340)	(4,247,410)
Adjustments for:			
- Depreciation and amortisation		880,388	642,855
- Interest paid		222,185	246,149
- Interest received		(28,674)	(68,101)
- Deficit on disposal of fixed assets		4,535	1,071
Changes in Assets and Liabilities:			
- Trade and other receivables		(175,889)	9,358
- Inventory		(652)	6,443
- Other current assets		67,428	(659,318)
- Trade and other payables		3,593,654	3,256,180
- Provisions and lease liabilities		(249,527)	26,316
NET CASH GENERATED FROM/(UTILISED BY) OPERATING ACTIVITIES		<u>4,264,108</u>	<u>(786,457)</u>
Cash Flows from Financing and Investing Activities			
Interest received		28,674	68,101
Payment of lease liability		(648,427)	(623,488)
Purchase of plant and equipment		(57,093)	(22,477)
Purchase of intangibles		(2,190,004)	(308,292)
Purchase of financial assets		(2,000,000)	-
Proceeds from sale of plant and equipment		-	2,825
NET CASH GENERATED (UTILISED BY)/FROM INVESTING ACTIVITIES		<u>(4,866,850)</u>	<u>(883,331)</u>
Net decrease in cash and cash equivalents		<u>(602,742)</u>	<u>(1,669,788)</u>
Cash and cash equivalents at the beginning of the financial year		7,204,112	8,873,900
CASH AND CASH EQUIVALENTS AT YEAR END	15	<u>6,601,370</u>	<u>7,204,112</u>

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

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. INTRODUCTION

Gold Coast Tourism Corporation Limited for the year ended 30 June 2022 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 2022 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.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 2022, the Company incurred an operating deficit of \$49,340 (2021: \$4,069,362) and had a net asset position of \$3,309,853 (2021: \$3,359,193), including cash and cash equivalents of \$6,712,881 (2021: \$7,242,261).

The Company has successfully negotiated an agreement with the City of Gold Coast for minimum funding of \$15.5 million per annum for a further 5 years from 1st July 2022 until 30th June 2027. This funding has a provision for an annual price index adjustment and is subject to an annual review of the Company's performance against agreed key performance indicators. On this basis the Company considers the preparation of the financial statements on a going concern basis is appropriate.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
3. REVENUE		
Sale of goods and services	192,671	147,895
Tourism Funding - City of Gold Coast	18,372,971	16,197,136
Grants and Contributions - Tourism and Events Queensland	3,174,406	2,120,968
Grant (EMDG) – Austrade	164,850	128,999
Grant (Recovery for Regional Tourism Program) - Austrade	4,914,293	-
Membership subscriptions	7,760	8,457
Co-Operative marketing - Other	320,732	356,518
Other	2,554	50,090
	27,150,237	19,010,063

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	492,263	492,263
- Property, plant and equipment	60,408	75,738
- Intangible assets	327,717	74,854
Inventories:		
- Amount of inventories recognised as an expense	113,028	93,375
Employee benefits expense:		
- Salaries and wages	3,883,833	4,471,233
- Superannuation	390,865	368,414
Foreign exchange deficit	23,953	1,053
Deficit on sale of fixed assets	4,535	1,071
Leases:		
- Interest on lease liabilities	222,185	246,149
- Expenses relating to short-term leases	231,496	255,684

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.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
5. LEASES		
(i) Amounts relating to leases shown in the statement of financial position		
Right-of-use assets *		
Lease Premises	2,666,421	3,158,684
* included in the line item 'Property, plant and equipment' in the statement of financial position		
Lease liabilities		
Within 1 year	479,187	426,242
Longer than 1 year, no longer than 5 years	2,537,599	2,279,301
Longer than 5 years	450,236	1,187,720
	<u>3,467,022</u>	<u>3,893,263</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)	492,263	492,263
Interest expense (included in finance cost)	222,185	246,149
Expense relating to short-term leases (included in expenditure)	231,496	255,684

(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.

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

	2022 \$	2021 \$
6. FINANCIAL ASSETS		
Notice term deposit	2,000,000	-
Fixed Term guarantee deposit	154,909	154,909
	<u>2,154,909</u>	<u>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	191,320	303
Sundry	2,013	17,141
	<u>193,333</u>	<u>17,444</u>

8. OTHER CURRENT ASSETS

GST Receivable	213,259	172,385
Prepayments	352,436	330,031
Contract assets	548,718	679,425
	<u>1,114,413</u>	<u>1,181,841</u>

Contract assets above relate to income receivable from various projects which are part of the Recovery for Regional Tourism Program initiated by the Australian Government. These funds have been recognised over the life of the project and in accordance with accounting policies set out in note 2(o).

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
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>(2,256,203)</u>	<u>(1,763,940)</u>
	<u>2,666,421</u>	<u>3,158,684</u>
Office Furniture & Fittings - at cost	298,630	296,858
Less: Accumulated Depreciation	<u>(294,621)</u>	<u>(287,303)</u>
	<u>4,009</u>	<u>9,555</u>
Computer Equipment - at cost	373,871	329,222
Less: Accumulated Depreciation	<u>(318,079)</u>	<u>(295,023)</u>
	<u>55,792</u>	<u>34,199</u>
Motor Vehicles - at cost	18,548	18,548
Less: Accumulated Depreciation	<u>(14,628)</u>	<u>(13,653)</u>
	<u>3,920</u>	<u>4,895</u>
Leasehold Improvements - at cost	613,113	654,965
Less: Accumulated Depreciation	<u>(585,593)</u>	<u>(606,425)</u>
	<u>27,520</u>	<u>48,540</u>
Promotional Equipment - at cost	15,197	15,197
Less: Accumulated Depreciation	<u>(14,524)</u>	<u>(12,622)</u>
	<u>673</u>	<u>2,575</u>
Total Property, Plant and Equipment	<u>2,758,335</u>	<u>3,258,448</u>

b) Movement during the year
2022

	Right-of-use Assets \$	Office Furniture & Fittings \$	Computer Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Promotional Equipment \$	Total \$
Opening written down value	3,158,684	9,555	34,199	4,895	48,540	2,575	3,258,448
Additions at cost	-	1,772	51,287	-	4,034	-	57,093
Disposals at written down value	-	-	-	-	(4,535)	-	(4,535)
Depreciation expense	(492,263)	(7,318)	(29,694)	(975)	(20,519)	(1,902)	(552,671)
Closing written down value	<u>2,666,421</u>	<u>4,009</u>	<u>55,792</u>	<u>3,920</u>	<u>27,520</u>	<u>673</u>	<u>2,758,335</u>

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
10. INTANGIBLE ASSETS		
a) Intangible Assets		
Software, media assets and digital development- at cost	2,867,322	677,318
Less: Accumulated Amortisation	<u>(695,612)</u>	<u>(367,895)</u>
	<u>2,171,710</u>	<u>309,423</u>
b) Movement during the year		
Software, media assets and digital development:		
Opening balance – written down cost	309,423	621,156
Additions at cost	2,190,004	308,292
Amortisation expense during the year	<u>(327,717)</u>	<u>(74,854)</u>
Closing written down value	<u>2,171,710</u>	<u>309,423</u>
11. TRADE AND OTHER PAYABLES		
Trade payables and accruals	5,978,559	2,899,731
Members subscriptions in advance	122,926	-
Revenue received in advance	1,757,471	1,348,346
Sundry payables	<u>54,851</u>	<u>72,076</u>
	<u>7,913,807</u>	<u>4,320,153</u>

Included in Revenue received in advance is an amount of \$1,570,700 (2021: \$679,425) which relates to funds received from Austrade but not yet earned. These funds being part of the Recovery for Regional Tourism Program initiated by the Australian Government. Projects related to the Program are due for completion by 30th November 2022.

12. PROVISIONS

Current

Annual leave	162,811	240,227
Current portion of long service leave	62,344	148,884
Staff training provision	<u>71,545</u>	<u>115,701</u>
	<u>296,700</u>	<u>504,812</u>

Non Current

Long service leave	<u>28,384</u>	<u>69,800</u>
	<u>28,384</u>	<u>69,800</u>

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
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.

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	1,729,964	1,515,818
- Longer than 1 year, no longer than 5 years	787,000	1,210,409
- Longer than 5 years	130,000	-
	<u>2,646,964</u>	<u>2,726,227</u>

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	6,712,881	7,242,261
Bank overdraft*	<u>(111,511)</u>	<u>(38,149)</u>
Balance as per statement of cash flows	<u>6,601,370</u>	<u>7,204,112</u>

* 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. EVENTS AFTER BALANCE DATE

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

GOLD COAST TOURISM CORPORATION LIMITED - ACN 009 935 184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

17. 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 \$894,020 (2021: \$1,296,179). This being inclusive of post-employment benefits of \$78,801 (2021: \$69,818)

	2022 \$	2021 \$
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18. RELATED PARTY TRANSACTIONS

a) Key Management Personnel

Disclosures relating to key management personnel are set out in note 17.

b) Transactions with Related Parties

The following transactions occurred with related parties:

Payments for goods and services	2,528,638	704,291
Revenues received from participation in co-op campaigns and trade events	39,990	200,489

Included in current year payments for goods and services is an amount of \$1.8m representing payments made to projects under the Recovery for Regional Tourism Program administered by Austrade on behalf of the Australian Government. All of these projects were independently assessed and final approval granted by Austrade. All other transactions were made on normal commercial terms and conditions and at market rates.

There were no trade receivables due from related parties. Trade payables and accruals due to related parties amounted to \$833,365 at balance date.

19. AUDITOR'S REMUNERATION

Audit of financial report	23,200	22,500
Other Accounting services	800	-
	<u>24,000</u>	<u>22,500</u>

20. CONTINGENT LIABILITY

The Company had no contingent liabilities as at 30 June 2022 and 30 June 2021.

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 2022, 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 2022 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 2022, but does not include the financial report and our auditor's report thereon.

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

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

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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: 29 September 2022
Gold Coast



Crowe South QLD
ABN 94 495 774 523
Level 2, Corporate Centre One
2 Corporate Court
Bundall QLD 4217
Australia
Main +61 (07) 5644 6100
Fax +61 (07) 5644 6199
www.crowe.com.au

Auditor's Independence Declaration

As auditor of Gold Coast Tourism Corporation Limited for the year ended 30 June 2022, 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: 28 September 2022
Gold Coast

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LOOKING TO THE FUTURE

Destination Gold Coast relishes the challenge to rebuild and reimagine Gold Coast's \$5.9 billion tourism industry, and will work hard on behalf of our city's leaders, tourism operators and the thousands of people who call the Gold Coast home to ensure we attract visitors from all parts of the globe to enjoy our slice of paradise.

 KIRRA BEACH

DESTINATION
GOLDCOAST.™

PO Box 226
Broadbeach Qld 4218
ACN: 009 935 184

+61 7 5592 2699

www.destinationgoldcoast.com



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