

Annual Report 2015 - 2016



Visit Ballarat



Contents

INTRODUCTION	3
CHAIR'S REPORT	4
CHIEF EXECUTIVE OFFICER'S REPORT	5
VISIT BALLARAT STRUCTURE	
The Board	6
Staff	7
STRATEGIC DIRECTION	
Strategic Foundation	8
Our Strategic Framework	9
Key Pillars and Focus	10
Tourism Performance - Year Ending June 2016	11
WHO VISITED	
Market Profile - Year Ending June 2016	12 - 13
KEY PILLARS	
1. Destination Positioning	14 - 15
2. Destination Development	18 - 19
3. Industry Advocate	20 - 21
FINANCIAL REPORT	22 - 29
AUDITOR'S REPORT	30 - 31



Introduction

Visit Ballarat is the peak tourism body for the Ballarat region. It is a member-based tourism investment business that is governed by an industry-appointed, skills-based board of directors.

The primary role of Visit Ballarat is the proactive marketing and promotion of the Ballarat region and its members as an irresistible tourism destination of choice. Visit Ballarat also promotes tourism product and industry development including the attraction and facilitation of tourism and business events.

“Our aim is to make Ballarat irresistible to visit, to play, to work and to live. We want to position ourselves as the capital of the west” – Noel Dempsey, Visit Ballarat Chief Executive Officer

This annual report will provide members and stakeholders with a summary of Visit Ballarat’s activities, successes, challenges and financial performance for the 2015-16 financial year.

Quick Facts about Visit Ballarat

- It is a member-based and industry-led tourism investment business
- It is governed by an industry-appointed, skills-based board of directors
- Its role is to promote the Ballarat region through proactive marketing and product and industry development
- It has more than 350 members from the tourism, hospitality and retail sectors
- It receives financial support and income from the state government, the City of Ballarat, commercial partners, membership fees, co-operative marketing and other key stakeholders

Chair's Report



What a phenomenal year. I think I echo everyone's sentiments when I say Ballarat has grown by leaps and bounds in the past 12 months in terms of its positioning as a global tourism destination.

The statistics speak for themselves. In the 2015-16 financial year, Ballarat witnessed an almost 45 per cent increase in international visitation while domestic overnight travel also increased by three per cent in the year ending June 2016.

Domestic expenditure was also on the up, with a 28.4 per cent increase on the last financial year. Domestic visitors were spending \$149 on average per night in the region, injecting an estimated \$175 million into the local economy.

"Ballarat has grown by leaps and bounds in the past 12 months in terms of its positioning as a global tourism destination" – Serena Eldridge, Visit Ballarat Chair

This data is a clear reflection of the work Visit Ballarat puts into marketing its products, festivals and events to Australian and overseas travellers. Now, more than ever, holiday-makers are flocking to our city and spending their dollars at our restaurants, cafes, retail stores, accommodation and attractions. Our economy is benefiting and the community is becoming happier, healthier and prouder of its offerings.

With more than 57,000 people coming to Ballarat for last year's Archibald Prize and in excess of 100,000 visitors taking part in the Winterlude campaign, we can safely say that Ballarat is indeed becoming a travel destination of choice.

I'd like to take this opportunity, on behalf of the Board, to thank our key partner, the City of Ballarat, our members, and the Visit Ballarat team for their hard work and passion for our city. I'd also like to thank the other Visit Ballarat Board Directors for their ongoing support and the outgoing Chief Executive Officer George Sossi and Business Services Manager Jim McConkey for their services to the team. Thanks also to Louise Laing for stepping into the Acting Chief Executive Officer role in the interim. We also warmly welcome Noel Dempsey's appointment to the role of Chief Executive Officer.

As we take the next steps in the implementation and execution of our new five-year strategy, the Board looks forward to working alongside all of you to achieve the ultimate goal of transforming Ballarat from great to irresistible.

Serena Eldridge

Chair

Chief Executive Officer's Report



We've heard it countless times now, but the more we say it the more we will believe in it – we are making Ballarat irresistible to visit, play, work and live.

This is our stated aim. We want to position ourselves as the capital of the west. We want visitors to think of us as their first choice for tourism and travel.

We're well on the way to making that happen. In the months that I've been here, I have witnessed Ballarat going from strength to strength. Our city has some major attributes playing to its advantage. For example, the easy access from Melbourne, and the fact that people can escape into a world steeped in heritage, major events and some world-class attractions helps cement our reputation as a city that is rich in experiences.

“We want to position ourselves as the capital of the west. We want visitors to think of us as their first choice for travel!” – Noel Dempsey, Visit Ballarat Chief Executive Officer

Our international and domestic visitation is tracking well, with almost 2.4 million people flocking to the city in the past year. These visitors are eating at our cafes and restaurants, staying overnight in our accommodation, attending our festivals and injecting a total of \$357 million annually back into the Ballarat economy.

The real value in these numbers is the creation of jobs for people across many sectors. Tourism provides more than 2,200 jobs, which is six per cent of the total jobs in Ballarat and this will continue to grow.

We still have a way to go before we reach our irresistible goal, but our five-year strategy will play a significant role in making it happen. The main aim is collaboration, community engagement and commitment from every single one of us. I will also require bold and innovative thinking, particularly around tourism, attractions and pipeline infrastructure to support this.

I would like to take this opportunity to thank the councillors and the City of Ballarat for continuing to support and advocate on our behalf. Our collaborative efforts have no doubt contributed to the success of the past year.

I'd also like to thank our members, stakeholders and the Visit Ballarat team, including our staff and volunteers, for their tireless work and commitment to our city.

Noel Dempsey

Chief Executive Officer

Visit Ballarat Structure

In the past 12 months, Visit Ballarat has undergone some major changes. With several new faces joining the staff and a new executive team, the community has witnessed a significant phase of renewal in its local tourism peak body. The injection of fresh blood has brought new ideas, innovative ways of thinking and the desire to enhance collaborative bonds to Visit Ballarat's operations.

The Board

Visit Ballarat is led and governed by a 10-member board of directors, comprising nine skills-based positions and the City of Ballarat Mayor or their councillor delegate. Two ex-officio positions also sit on the Board – an industry representative and a City of Ballarat officer.

From July 2016, the Pyrenees Shire Council have partnered with Visit Ballarat, in order to grow and diversify its visitor experience. Building on Ballarat's evolving food-and-wine scene, the partnership is set to add the Pyrenees region's nationally recognised wine region to Ballarat's offering.

The director positions on the Board are for three-year terms and are elected by the membership, according to skills-based criteria, which ensures that the directors are appointed or elected from a wide range of industry sectors.



Serena Eldridge
Chair



John Fitzgibbon
Deputy Chair



Narelle Kaufmann
Treasurer



Brian Taylor
Hospitality



Kate Davis
Event planning



Sarah Beaumont
Human resources



Stephen Roberts
Large scale business



Ray Davies
Pyrenees Shire Council



Stevie Wright
Retail



Cr Peter Innes
Ballarat City Council representative

Ex-Officio Members

**General Manager Strategy/
Visitor Economy (City of Ballarat)**

Richard Berman-Hardman

In 2015-16, the Visit Ballarat Board of Directors worked closely with the organisation in developing its key goals and long-term strategic plan, thereby contributing to:

- tourism employing more than 2,200 people a year, which is around six percent of Ballarat's employment
- the injection of more than \$357 million into the local economy in direct funds



Visit Ballarat Structure

Staff

Visit Ballarat consists of 10 full-time staff, four part-time staff and four casual staff as well as a resourceful and valued pool of more than 30 volunteers. The staff hold a variety of positions and fulfil a wide range of roles, which include:

- running the operations of the organisation
- operating the Visitor Information Centre (VIC)
- attracting and facilitating events
- assisting industry with developing product
- marketing the destination, members and attractions to intrastate, interstate and international markets
- developing the customer offering and experience

During 2015-16, Visit Ballarat welcomed many new faces to its team. First and foremost, Noel Dempsey was appointed to the role of Chief Executive Officer with Rachel Dee taking the position of Executive Assistant.

Louise Laing was appointed to the restructured position of General Manager Marketing while Della Vreeland joined the marketing team as the Content Editor and Maria Murnane joined as Marketing and Communications Officer.

Anita Donnelly was appointed to the restructured position of General Manager Events and Business Services and joining her in the development team were Stuart Simmons in events and Nicole Elliott, Denise Wren, Emma Hegg, Tessa Armstrong and Kathrine Waugh in the VIC. Matt Cash moved from the VIC into a role to oversee the membership operations.



Strategic Direction

The Visit Ballarat Board will adopt a five-year strategic plan in November 2016, which will be reviewed as part of the Board's annual review process.



STRATEGIC FOUNDATION

Strategic Direction

OUR VALUES



VISIT BALLARAT — We are a global tourism leader

OUR ROLE

Visit Ballarat's leadership inspires the best for Ballarat. We add value by bringing the region together as one for tourism by:

- positioning Ballarat globally
- encouraging exceptional experiences
- advocating industry's interests

DESTINATION POSITIONING

We position Ballarat as irresistible

DESTINATION DEVELOPMENT

Our industry is innovative and continuously evolves to make Ballarat world class and irresistible

INDUSTRY ADVOCATE

We are the influential tourism voice that makes Ballarat world class

OUR GOAL — Grow yield to achieve a sustainable industry

OUR STRATEGIC FRAMEWORK



Strategic Direction

Key Pillars and Focus

1. Destination Positioning

- Engage in research and evaluation to inform organisational effectiveness and direction
- Build our brand with compelling Ballarat stories
- Develop a customer-centric marketing approach that competitively positions experiences
- Provide opportunities to build community engagement with our activities
- Inform, update and engage our stakeholders on our progress and achievements

2. Destination Development

- Build on our strengths and identify gaps to expand the Ballarat experience
- Build on our attractions' strengths to grow our competitive advantage
- Support and attract compelling events that align with our brand and strengths
- Encourage industry excellence and connection through capability building and sharing knowledge
- Review our approach to visitor servicing to remain responsive to our markets

3. Industry Advocate

- Identify the things that matter and advocate on behalf of the industry
- Represent our industry on issues and opportunities that impact on the visitor experience
- Facilitate opportunities for industry to be informed on the importance of reinvestment
- Influence infrastructure and investment opportunities to enhance the visitor experience
- Secure funding streams to enable our direction to be realised

Strategic Direction

Tourism Performance - Year Ending June 2016

2.4mil
total visitors

1

\$357mil
INT and DOM spend

1

2200+
employs

2

\$175mil
DOM overnight spend

1

601K
DOM overnight
↑ up by 3.2%

1

27.8K
INT overnight
↑ up by 44.8%

1

\$149
spend per night avg
DOM overnight
↑ up by 28.4%

1

101
events supported
↑ up by 23.1%

3

403
event days
↑ up by 27.5%

3

- **1,100+** businesses in Ballarat's tourism economy, including retail, accommodation, cafes & restaurants, cultural & recreational services
- Tourism is Ballarat's **sixth largest employer**, providing more jobs than construction, professional and technology services

1. Source: National and International Visitor Surveys, YE June 2016, Tourism Research Australia (TRA)

2. Source: City of Ballarat

3. Source: Visit Ballarat

Who Visited

Market Profile – Year Ending June 2016

Visitors to Ballarat ₁	Year ending June 2015	Year ending June 2016	% change
Domestic overnight visitors	582,000	601,000	3.2%
Ave spend domestic overnight	\$116.00	\$149.00	28.4%
Domestic daytrip visitors	1,900,000	1,769,000	-6.9%
Ave spend domestic daytrip	\$100.00	\$96.00	-4%
International visitors	19,199	27,800	44.8%
% who are visiting friends and relatives (VFR)	41.5%	45%	3.5%
Nights spent by domestic overnight visitors	1,588,000	1,174,000	-26.1%
Total visitors	2,501,199	2,397,800	-4.1%

VIC ₂	Year ending June 2015	Year ending June 2016	% change
Walk-in visitors	84,129	75,294	-10.5%
1800 telephone calls	5,475	3,172	-42%
Email enquiries	945	736	-22.1%
Information packs prepared	497	382	-23.1%
Ballarat Pass sales	\$105,922	\$53,318	-49.7%
Attraction ticket sales	\$93,955	\$66,277	-29.5%
Merchandise sales	\$84,214	\$52,607	-37.5%

VisitBallarat website ₃	Year ending June 2015	Year ending June 2016	% change
Total visits	431,487	649,595	50.6%
Unique visits	302,245	148,901	-50.7%
Facebook Followers	57,859	60,212	4.1%
Instagram Followers	1,781	5,995	236.6%

1. Source: National and International Visitor Surveys, YE June 2016, Tourism Research Australia (TRA)

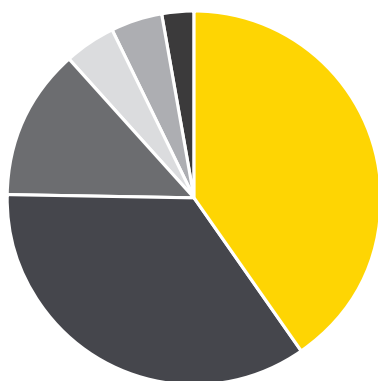
2. Source: Visit Ballarat

3. Source: Visit Victoria

4. Source: Google Analytics

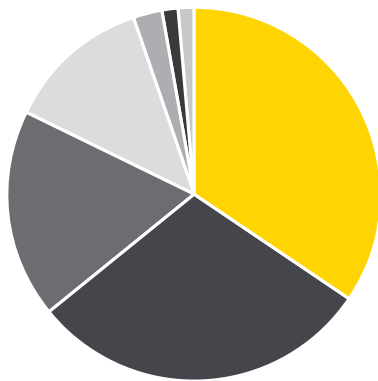
Who Visited

Market Profile - Year Ending June 2016



Origin - Domestic Overnight Visitors

- Regional VIC - 41%
- Melbourne - 35.4%
- NSW - 13.3%
- QLD - 4.5%
- South Australia - 4.6%
- Other - 2.6%



Travel Party - Domestic Overnight Visitors

- Adult couple - 35%
- Alone - 30.2%
- Family group - 18.2%
- Friends or Relatives - 12.8%
- Business Associate - 2.4%
- Other - 1.4%



Purpose of Visit - Domestic Overnight Visitors

- Visiting friends and relatives - 45%
- Holiday - 30.3%
- Business - 15.7%
- Other reasons - 8.5%

Source: National and International Visitor Surveys, YE June 2016, Tourism Research Australia (TRA)



Key Pillars

1. Destination Positioning

We position Ballarat as irresistible.

Over the past year, the Visit Ballarat team continued to work tirelessly towards the ultimate goal of positioning Ballarat as an irresistible travel destination of choice. Through research, branding, marketing, community engagement and communication, Visit Ballarat has helped position the city as a go-to holiday spot in Australia and beyond.

“Our team has continued to play a proactive role in implementing campaigns, creating content, and developing products that cement our city as a leading holiday hotspot in Australia and beyond” – Louise Laing, General Manager Marketing

The marketing team implements a seasonal calendar and played a lead role in the production and marketing of campaigns in 2015-16. Each season focused on one of Visit Ballarat’s key categories – Arts and Culture, Sports and Adventure, Eat and Drink, and Attractions, with History and Heritage continuing as an always-on category. Spring 2015 brought with it the inaugural Season of the Arts, where the Archibald Prize attracted more than 57,000 people to the Art Gallery of Ballarat. This prestigious award was combined with other arts and cultural offerings including the Ballarat International Foto Biennale and the Ballarat Cabaret Festival.

The summer season saw the implementation of the Ballarat Summer Sundaes campaign, where local operators were encouraged to create their own indulgent, over-the-top ice-creams, while the autumn campaign focused on boosting perceptions around Ballarat’s food-and-wine scene. Entitled *Restaurant Ballarat*, this food-and-wine project saw Visit Ballarat partner with leading food bible *Broadsheet*, where 20 high-profile social media influencers were invited to come to Ballarat for a series of tailored country experiences and a collaborative dinner produced by the region’s finest local chefs and winemakers. The dinner was followed by four pop-up Sunday Roast lunches, also presented by *Broadsheet*, which were open to the public. Tickets to the roasts sold out in less than a week and coverage across traditional and social media reached an audience in excess of 2.5 million people.

In winter, Ballarat once again embraced the chilly season with its month-long Winterlude festival. Kicking off at the end of June, the festival featured more than 50 events, which included a pop-up ice-skating rink, a best pie competition, live music and art in the laneways, a winter beer festival and the Seriously Shiraz wine-tasting event. The festival also coincided with the spectacular Sovereign Hill Winter Wonderlights display, which attracted 95,000 people during its month-long duration. The Winterlude campaign resulted in visitation to Ballarat increasing by 50 per cent on the same time in 2014 – a huge feat considering the inclement weather.

Over the past financial year, the marketing team also played a key role in the development of the new and improved visitor guide. Published in January 2016, in conjunction with Frankie Press, the publication proved to be Ballarat’s most successful and appealing to date. Around 100,000 copies were printed and distributed across a strategic network of visitor information centres, airports and other consumer touch points within Victoria and interstate.

Key Pillars

Seasonal Campaigns:

Season	Focus	Campaign
SPRING	ARTS + CULTURE	
SUMMER	SPORTS + ADVENTURE	
AUTUMN	EAT + DRINK	RESTAURANT BALLARAT Presented by ● BROADSHEET
WINTER	ATTRACTIONS	

Content Development

- Over 3000 new photos
- Over 30 new videos
- Mobile-optimised website
- Six social channels including Facebook, Instagram, YouTube, SnapChat, Twitter and eDM
- Total social reach of more than 100,000 people per month
- Launch of official Visit Ballarat blog Hello Ballarat
- New in-house content creator responsible for distributing editorial and advertorial content through owned, earned and bought channels

Wins

- Launch of a new and improved visitor guide
- Enhancement of the eat-and-drink category with the Restaurant Ballarat campaign
- Hugely successful Winterlude campaign
- Ongoing collaboration with the Western Bulldogs
- Development of the official Doctor Blake Mysteries campaign







Key Pillars

2. Destination Development

Our industry is innovative and continuously evolves to make Ballarat world class and irresistible.

During 2015-16, the Business Development and Events team continued to facilitate the development of product across the region and to strengthen the membership base.

The past financial year saw the addition of the acclaimed Archibald Prize to the events calendar, which was the headline event of the Season of the Arts campaign. More than 57,000 people attended the exhibition throughout the months of October and November. The Archibald Prize was hailed a great success and coupled with the return of the International Foto Biennale, these two events injected several million dollars into the Ballarat economy.

“Ballarat is blessed with solid sporting infrastructure, fantastic art offerings and a culturally rich community as well as the natural advantage of having a large, multipurpose lake at its heart” – Noel Dempsey, Visit Ballarat Chief Executive Officer

Once again the hallmark events that the Ballarat region is well known for, including the Cycling Australia Road National Championships, Ironman 70.3, the Ballarat Beat Rockabilly Festival, the Ballarat Beer Festival and the Clunes Booktown Festival, continued to grow.

These spectator events were supported by a full calendar of other participatory activities such as the Royal South Street Society Eisteddfod and a number of basketball, soccer, tennis and orienteering events, all of which brought large numbers of participants and their families and friends to the region, often for several days.

The broad range of sporting, arts and cultural events ensures visitors from a cross-section of markets are attracted, ensuring all parts of the tourism sector benefit.

The economic impact of events for the Ballarat region in 2015-16 was almost \$34.8 million, with a return on investment of 1:31 (based on events both funded and supported by Visit Ballarat).

A key focus was to further improve the spread of events throughout the year, understanding that this assists the sector in filling beds in off-peak times. During 2015-16, 403 event days were held, which was an increase from 316 in 2014-15.

Ballarat's ever-growing events calendar ensured that in 2015-16 the region was visited by over 138,000 daytrippers, who spent an average of \$96 per person. This spending translated into over \$13 million in revenue for the local economy.

As in previous years, product development took the form of enhancing existing events, attracting and negotiating new events linked to major tourism campaigns such as Winterlude and Season of the Arts, assisting the membership base with development of their own product, and working with Council to attract and support new business ventures in the city.

Key Pillars

Event Figures

Category	2014-15	2015-16	%	% change
Total Number of Events	82	101		23.1%
Total Number of Event Days	316	403		27.5%
Estimated Day Trips (DT)	90,815	138,267		52.25%
	(\$100 per DT = \$9,081,500)	(\$96 per DT = \$13,273,672)		
Estimated Overnight Stays (OS)	128,487	137,486		7%
	(\$116 per OS = \$14,904,492)	(\$149 per OS = \$20,485,414)		
Estimated Economic Impact from Visitation	\$27,155,156	\$34,822,741		28.2%

Major Economic Impact Events

Events July 2015 to June 2016	Economic Impact
Archibald Prize	\$5,115,000
Cycling Australia Road National Championships	\$4,176,500
IRONMAN 70.3 Ballarat	\$2,320,195
Ballarat International Foto Biennale	\$1,439,064
Ballarat Beat Rockabilly Festival	\$1,024,400
Ballarat Beer Festival	\$855,944
TOTAL OF 6 EVENTS	
TOTAL ECONOMIC IMPACT FOR PERIOD	\$14,931,103



Key Pillars

3. Industry Advocate

We are the influential tourism voice that makes Ballarat world class.

Visit Ballarat's membership program included regular communications such as e-newsletters and event listings, one-on-one meetings, sector and group gatherings, functions, briefings on new products and familiarisation tours.

In addition, 2015-16 saw the organisation continue to develop business tools offered to members, such as the business industry monitor and member portal, and to further refine the members' professional development program by adding in-house training sessions.

"By working alongside our members and stakeholders, we will ensure that Ballarat remains a vibrant and interesting place to visit and is inspiring to return to" - Noel Dempsey, Visit Ballarat Chief Executive Officer

A focus for the 2015-16 financial year was to expand the number of members from nearby regional centres. Visit Ballarat made great inroads into this area, welcoming 10 new members from surrounding regions. This has greatly expanded Visit Ballarat's product base, which has enabled it to promote a wider range of reasons to visit the Ballarat region. The increased membership has also provided new opportunities for existing members to cross-promote and cooperatively upsell, an area that Visit Ballarat expects will expand in the next 12 months.

Visit Ballarat also continued to enhance its membership strategy by refining the membership categories and increasing the number of benefits available. In 2015-16, the annual fees for the eight categories of membership ranged from \$115 for a Regional Tourism Partner to \$3,465 for a Platinum member. A total of 356 businesses were financial members of Visit Ballarat for the 2015-16 financial year, which is an increase of 20 per cent across all categories from the previous year.

The partnership between Visit Ballarat and the City of Ballarat continued to flourish, with Council providing significant funding to the city's peak tourism body. Both organisations are committed to maximising the events that are staged throughout the year by supporting the tourism and arts and cultural assets owned by Council such as the Art Gallery of Ballarat, the Museum of Australian Democracy at Eureka and Her Majesty's Theatre.

Visit Ballarat continued to work with Tourism Victoria, the City of Ballarat, and its regional partners in advocating for the region during the 2016 federal election campaign and will prepare itself for the Victorian state election in 2018.

By working closely with our members and stakeholders, Visit Ballarat has continued to act as the credible voice that leads and represents the Ballarat region's tourism industry, thereby growing the financial base and contributing to a city and region that is well on the way to becoming world class.



Key Pillars

Key Member Benefits

- The Visit Ballarat website provides information on member offerings
- Visit Ballarat lobbies on members' behalf to state and local governments as well as to the Victorian Tourism Industry Council
- Visit Ballarat provides information regarding member offerings to key tourism organisations including Visit Victoria and Tourism Australia
- Members can leverage off government promotional activities supported by Visit Ballarat
- Members can participate in Visit Ballarat's traditional digital marketing activities
- Members have access to a range of services offered by the Visitor Information Centre
- Members have access to the latest research and statistics that are relevant to their operations

Membership by Category

- Platinum – 11
- Vignerons' Association – 27
- Gold – 67
- B&B/Self-Contained – 52
- Hospitality and Retail – 139
- Not-For-Profit – 27
- Tourism Supporter – 19
- Regional Tourism Partner – 14

Financial Report

BALLARAT REGIONAL TOURISM INC
ABN 66 944 757 683

TRADING AND PROFIT & LOSS STATEMENT

For the year ended 30 June 2016

	2016 \$	2015 \$
Trading Statement		
Merchandise Sales	52,607	84,214
Less Cost of Goods Sold		
Opening Stock	24,154	33,399
Plus Purchases	27,892	32,566
	<u>52,046</u>	<u>65,965</u>
Less Closing Stock	15,617	24,154
	<u>36,429</u>	<u>41,811</u>
Gross Profit from Trading	<u>16,178</u>	<u>42,403</u>

Profit & Loss Statement

Income

Gross Profit from Trading	16,178	42,403
City of Ballarat Contribution	3,894,657	3,788,026
Commercial Activity	91,279	24,531
Grants	-	20,000
Industry Contributions	184,624	244,916
Interest Received	12,361	31,180
VGTE Contribution	194,915	97,239
Profit on Loss on Disposal of Asset	5,563	-
Other Revenue	18,222	80,354
Total Income	<u>4,417,799</u>	<u>4,328,649</u>

Expenditure

Audit Fees	6,200	5,600
Administration Costs	73,877	80,860
Bank Charges	5,082	8,040
Depreciation	35,092	24,187
Employment Costs	1,580,974	1,314,843
Events	1,259,580	1,150,882
Fringe Benefits Tax	14,901	13,054
Interest Paid	3,395	3,995
Marketing	1,062,708	1,239,250
Operational Costs	209,332	171,856

The accompanying Notes form part of these financial statements



Financial Report

BALLARAT REGIONAL TOURISM INC
ABN 66 944 757 683

TRADING AND PROFIT & LOSS STATEMENT
For the year ended 30 June 2016

	2016	2015
	\$	\$
Special Projects	-	17,442
Superannuation	132,778	112,019
Utilities (incl Rent)	82,145	140,324
Vehicle Costs	32,442	20,796
Workcover	12,078	9,151
Total Expenditure	<u>4,510,584</u>	<u>4,312,299</u>
OPERATING PROFIT (LOSS)	<u>(92,785)</u>	<u>16,350</u>

The accompanying Notes form part of these financial statements

Financial Report

BALLARAT REGIONAL TOURISM INC
ABN 66 944 757 683

BALANCE SHEET
as at 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash Assets	2	625,562	862,111
Receivables	3	10,261	10,889
Stock on Hand		15,617	24,154
Total Current Assets		<u>651,440</u>	<u>897,154</u>
Non-Current Assets			
Plant & Equipment	4	129,253	89,679
Total Non-Current Assets		<u>129,253</u>	<u>89,679</u>
Total Assets		<u>780,693</u>	<u>986,833</u>
Current Liabilities			
Payables	5	156,534	193,377
Provisions	6	59,137	135,592
Total Current Liabilities		<u>215,671</u>	<u>328,969</u>
Total Liabilities		<u>215,671</u>	<u>328,969</u>
Net Assets		<u>565,022</u>	<u>657,864</u>
Equity			
Profit (Loss) for year		(92,842)	16,350
Retained Surplus		657,864	641,514
Total Equity		<u>565,022</u>	<u>657,864</u>

The accompanying Notes form part of these financial statements

Financial Report

BALLARAT REGIONAL TOURISM INC
ABN 66 944 757 683

CASH FLOW STATEMENT
For the year ended 30 June 2016

	Note	2016	2015
		\$	\$
Cash flows from Operating Activities			
Receipts from Trading , Council, others		4,497,149	4,680,571
Payments to Suppliers & Employees		(4,694,030)	(4,714,070)
Income from Investments		12,361	31,180
		<hr/>	<hr/>
	8(a)	(184,520)	(2,319)
Cash flows from Investing Activities			
Purchase of Fixed Assets		(56,860)	(49,875)
Proceeds from Sale of Fixed Assets		24,000	18,550
Proceeds from Motor Vehicle Loans		15,000	32,474
Motor Vehicle Loan Repayments		(34,169)	(32,760)
		<hr/>	<hr/>
		(52,029)	(31,611)
Net Increase/(Decrease) in Cash Held		(236,549)	(33,930)
Cash at Beginning of Year		862,111	896,041
Cash at End of Year	8(b)	625,562	862,111

The accompanying Notes form part of these financial statements

A black circle containing the words "Financial Report" in a yellow, cursive font. The background of the top of the page is a grey and white diamond-patterned lattice.

Financial Report

BALLARAT REGIONAL TOURISM INC
ABN 66 944 757 683

Notes to and forming part of the accounts
For the year ended 30 June 2016

Note 1
Statement of Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic). The Board has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies have been adopted in the preparation of this financial report:

Income in Advance

Income in Advance represents monies received for which the relevant expenditure relating to those monies have not been expended as at 30th June.

Income Tax

The Association is a tax exempt body and is therefore not subject to income tax. Accordingly, no provision for income tax is made in the financial statements.

Employee Benefits

Provision is made for employee entitlements to annual and long service leave arising from services rendered by employees to balance date. The provision for long service leave includes the entity's legal obligations and expected future payments where legal entitlements have not yet arisen. Liabilities for long service leave have not been discounted to their present value.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line or diminishing value basis of the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Financial Report

BALLARAT REGIONAL TOURISM INC ABN 66 944 757 683

	2016 \$	2015 \$
Note 2 Cash Assets		
NAB Cheque Account	324,753	60,786
NAB Cash Maximiser Account	134,911	601,325
NAB Term Deposit Account	165,898	200,000
	<u>625,562</u>	<u>862,111</u>
Note 3 Receivables		
Debtors	10,261	10,889
	<u>10,261</u>	<u>10,889</u>
Note 4 Plant and Equipment		
IT Services Assets	72,492	41,119
Less Accumulated Depreciation	(31,460)	(19,110)
Office Furniture & Equipment	29,363	9,716
Less Accumulated Depreciation	(7,678)	(3,065)
Telephone Services Assets	1,379	1,379
Less Accumulated Depreciation	(906)	(748)
Motor Vehicles	86,462	85,397
Less Accumulated Depreciation	(20,399)	(25,009)
Total Plant and Equipment	<u>129,253</u>	<u>89,679</u>
Note 5 Payables		
Trade Creditors	110,780	134,987
Accrued Expense	6,820	8,770
Net GST Payable(Refundable)	(23,690)	(28,480)
NAB Finance Loan - Motor Vehicles	28,974	39,652
Less Unexpired Interest	(1,969)	(3,156)
Payroll Liabilities (incl PAYGW)	35,619	33,778
Sundry Creditors	-	875
	<u>156,534</u>	<u>193,377</u>
Note 7 Provisions		
Annual Leave	43,680	65,144
Long Service Leave	15,457	70,448
	<u>59,137</u>	<u>135,592</u>

Financial Report

BALLARAT REGIONAL TOURISM INC
ABN 66 944 757 683

Note 8 Cash flow Information

(a) Reconciliation of Operating Surplus to net cash flows from operations is as follows

Operating Surplus for Year	(92,842)	16,350
Adjustment for Non Cash Items		
Depreciation	35,092	24,187
(Profit)Loss on sale of assets	(5,563)	1,692
Movement in provisions for staff entitlement	(76,455)	(18,455)
Increase /(decrease) in payables	(36,843)	(8,693)
Increase/(decrease) in Income in Advance	-	(74,148)
(Increase)/decrease in receivables	628	65,993
Increase(decrease) in inventories	(8,537)	(9,245)
Cash flows from Operations	(184,520)	(2,319)

(b) Reconciliation of Cash

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

Cash at Bank and on hand	625,562	862,111
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Financial Report

STATEMENT BY MEMBERS OF THE BOARD OF DIRECTORS OF BALLARAT REGIONAL TOURISM INC.

The Board of Directors has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board of Directors of Ballarat Regional Tourism Inc. the financial report comprising Trading, Profit & Loss Statement, Balance Sheet, Cash Flow Statement and Notes to and forming part of the Accounts:

1. Presents a true and fair view of the financial position of Ballarat Regional Tourism Inc. as at 30 June 2016 and its performance for the year of operations ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ballarat Regional Tourism Inc. will be able to pay its debts as and when they fall due.

This Statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:

Chairman



Treasurer



Dated this day of September, 2016



Auditor's Report

BALLARAT REGIONAL TOURISM INC.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALLARAT REGIONAL TOURISM INC.

I have audited the accompanying financial report, being a special purpose financial report, of the Ballarat Regional Tourism Inc., which comprises the Trading and Profit & Loss Statement, Balance Sheet, Cash Flow Statement, Notes to the Accounts and Statement by Members of the Board of Directors for the year year ended 30th June, 2016

Board of Director's responsibility for the financial report

The Board of Directors is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (Vic)*. The Board of Director's responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

My responsibility is to express an audit opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.



Auditor's Report

BALLARAT REGIONAL TOURISM INC.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALLARAT REGIONAL TOURISM INC.

Auditor's Opinion

In my opinion, the financial report of Ballarat Regional Tourism Inc presents fairly the results of the Ballarat Regional Tourism Inc operations for the year ended 30th June, 2016 and its financial position as at that date in accordance with the accounting policies described in Note 1 to the accounts.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Ballarat Regional Tourism Inc to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose.

Dated this 23rd day of September, 2016.



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