

GOULBURN RIVER VALLEY TOURISM LTD

ACN: 148973095

**Financial Report For The Year Ended
30 June 2017**

Goulburn River Valley Tourism Ltd

ACN: 148973095

Financial Report For The Year Ended 30 June 2017

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GOULBURN RIVER VALLEY TOURISM LTD
ACN: 148973095
DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2017.

Directors

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

Hon. Fran Bailey resigned (31/01/2017)
Ian Reginald Gordon Firth resigned (1/12/2016)
Emma Louise Kubeil resigned (20/06/2017)
Geraldine Christou
Cheryl Hammer
Alan Arthur
Janelle Toomey
Andrew Embling
Annie Fletcher-Nicholls
John Kennedy resigned (25/10/2016)
John Keeffe
Kellie Vise appointed (4/08/2016)
Jackie Ashe appointed (2/02/2017)
Bruce Minchinton appointed (2/03/2017)

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

Principal Activities

The principal activity of the company during the financial year was:

- To be the independent peak regional tourism body for the municipalities served by Greater Shepparton City Council, Mitchell Shire Council, Murrindindi Shire Council and Strathbogie Shire Council ('the region') in order to maximise the economic return from the visitor economy through the promotion and development of the tourism industry of the region.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Deliver a number of specific strategic functions for the Goulburn River Valley region including:
 - Marketing
 - Development
 - Industry
 - Product
 - Skills
 - Investment
 - Engagement
 - Advocacy
- To be responsible for the financial sustainability and good governance of the Company

The company's long-term objectives are to:

- Empower the industry to deliver the best possible visitor experience
- Enhance the visitor economy and increase yield
- Gain recognition as a tourism region

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- To oversee the delivery of the 2016-2018 Goulburn River Valley Tourism Strategic Plan
- To oversee the delivery of the 2016-2017 Goulburn River Valley Tourism Business Plan
- To oversee the implementation of the Goulburn River Valley Destination Management Plan

Staff and Volunteers

Goulburn River Valley Tourism is staffed by two part-time (0.6) persons.

Operating Results

The profit/(loss) of the entity amounted to \$33,717

GOULBURN RIVER VALLEY TOURISM LTD
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DIRECTORS' REPORT

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Hon. Fran Bailey	6	5
Ian Reginald Gordon Firth	6	4
Emma Louise Kubeil	10	7
Geraldine Christou	10	8
Cheryl Hammer	10	9
Alan Arthur	10	8
Janelle Toomey	10	9
Andrew Embling	10	6
Annie Fletcher-Nicholls	10	9
John Kennedy	3	2
John Keefe	10	8
Kellie Vise	9	7
Jackie Ashe	5	4
Bruce Minchinton	2	2

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2017, the total amount that members of the company are liable to contribute if the company is wound up is \$400 (2016: \$400).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 3 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director



Annie Fletcher-Nicholls

Dated this

day of

2017

GOULBURN RIVER VALLEY TOURISM LTD
ACN: 148 973 095

**AUDITORS INDEPENDENCE DECLARATION UNDER S.307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GOULBURN RIVER VALLEY TOURISM LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 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.

K. Joachim

KAVITHA JOACHIM
RCA 495489

Dated: *8/09/2017*

GOULBURN RIVER VALLEY TOURISM LTD

ACN: 148973095

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2017**

	Note	2017	2016
		\$	\$
Revenue	2	244,520	243,126
Other income	2	37,202	13,686
Employee provisions expense		(117,634)	(125,032)
Audit, legal and consultancy fees		(7,699)	(7,062)
Marketing expenses		(18,878)	(1,279)
Sundry expenses		(103,795)	(177,846)
Current year surplus before income tax		33,717	(54,407)
Tax expense			
Net current year surplus		33,717	(54,407)
Other comprehensive income			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		33,717	(54,407)
Profit attributable to members of the entity		33,717	(54,407)
Total comprehensive income attributable to members of the entity		33,717	(54,407)

The accompanying notes form part of these financial statements.

GOULBURN RIVER VALLEY TOURISM LTD
ACN: 148973095
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	139,754	119,287
Accounts receivable and other debtors	4	12,787	7,509
TOTAL CURRENT ASSETS		<u>152,541</u>	<u>126,796</u>
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>152,541</u>	<u>126,796</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	5	16,023	23,996
TOTAL CURRENT LIABILITIES		<u>16,023</u>	<u>23,996</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>16,023</u>	<u>23,996</u>
NET ASSETS		<u>136,518</u>	<u>102,801</u>
EQUITY			
Retained surplus		136,518	102,801
Reserves		-	-
TOTAL EQUITY		<u>136,518</u>	<u>102,801</u>

The accompanying notes form part of these financial statements.

GOULBURN RIVER VALLEY TOURISM LTD
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Note	Retained Surplus \$	Total \$
Balance at 1 July 2015		157,208	157,208
Comprehensive Income			
Surplus for the year attributable to members of the entity		(54,407)	(54,407)
Total comprehensive income attributable to members of the entity		(54,407)	(54,407)
Balance at 30 June 2016		102,801	102,801
Balance at 1 July 2016		102,801	102,801
Comprehensive Income			
Surplus for the year attributable to members of the entity		33,717	33,717
Total comprehensive income attributable to members of the entity		33,717	33,717
Balance at 30 June 2017		136,518	136,518

The accompanying notes form part of these financial statement:

GOULBURN RIVER VALLEY TOURISM LTD
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		304,905	239,298
Payments to suppliers and employees		(268,204)	(294,509)
Interest received		3,531	3,829
Receipts from customers		-	8,904
GST Paid		(19,764)	(11,697)
Net cash generated from operating activities	6	<u>20,467</u>	<u>(54,175)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		20,467	(54,175)
Cash on hand at beginning of the financial year		119,287	173,462
Cash on hand at end of the financial year	3	<u><u>139,754</u></u>	<u><u>119,287</u></u>

The accompanying notes form part of these financial statements.

GOULBURN RIVER VALLEY TOURISM LTD
ACN: 148973095
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover Goulburn River Valley Tourism Ltd as an individual entity, incorporated and domiciled in Australia. Goulburn River Valley Tourism Ltd is a company limited by guarantee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Goulburn River Valley Tourism Ltd receives non-reciprocal contributions of assets from the government and other parties for no or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

(b) Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Income Tax

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

GOULBURN RIVER VALLEY TOURISM LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

(f) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Economic Dependence

Goulburn River Valley Tourism Ltd is dependent on the member councils for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the member councils will not continue to support Goulburn River Valley Tourism Ltd. We note that the current MOU is until 30/06/2018, however there is no reason to believe that there won't be council support moving forward.

Note 2 Revenue and Other Income

	2017	2016
	\$	\$
Revenue		
Revenue from (non-reciprocal) government grants and other grants		
— Council Contributions	241,689	239,297
	<hr/>	<hr/>
	241,689	239,297
Other revenue		
— Interest received on investments in government and fixed interest securities	2,831	3,829
	<hr/>	<hr/>
	2,831	3,829
Total revenue	<hr/> <hr/>	<hr/> <hr/>
	244,520	243,126
Other income		
— Annual Dinner	4,481	5,686
— Marketing Activities	16,855	-
— Project Income	7,500	-
— Sundry Income	8,366	8,000
Total other income	<hr/>	<hr/>
	37,202	13,686
Total revenue and other income	<hr/> <hr/>	<hr/> <hr/>
	281,722	256,812

Note 3 Cash on Hand

	2017	2016
	\$	\$
CURRENT		
Cash at bank	139,754	119,287
Total cash on hand as stated in the statement of financial position and statement of cash flows	<hr/>	<hr/>
	139,754	119,287

Note 4 Accounts Receivable and Other Debtors

	2017	2016
	\$	\$
CURRENT		
Other debtors	12,787	7,509
Total current accounts receivable and other debtors	<hr/>	<hr/>
	12,787	7,509

	Gross amount	Past due and impaired	< 30	31 – 60	61 – 90	>90	Within initial trade terms
	\$	\$	\$	\$	\$	\$	\$
2017							
Accounts receivable							
Other debtors	12,787						12,787
Total	<hr/>	-	-	-	-	-	<hr/>
	12,787						12,787

	Gross amount	Past due and impaired	< 30	31 – 60	61 – 90	>90	Within initial trade terms
	\$	\$	\$	\$	\$	\$	\$
2016							
Accounts receivable							
Other debtors	7,509						7,509
Total	<hr/>	-	-	-	-	-	<hr/>
	7,509						7,509

GOULBURN RIVER VALLEY TOURISM LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 5 Accounts Payable and Other Payables

	2017	2016
Note	\$	\$
CURRENT		
Accounts payable	11,298	18,981
Other payables (net amount of GST payable)	4,725	5,015
5(a)	16,023	23,996
NON-CURRENT		
	-	-
	2017	2016
	\$	\$
(a) Financial liabilities at amortised cost classified as accounts payable and other payables		
Accounts payable and other payables:		
— Total current	16,023	23,996
— Total non-current	-	-
	16,023	23,996
Less deferred income		
Less other payables (net amount of GST payable)	(4,725)	(5,015)
Financial liabilities as accounts payable and other payable	11,298	18,981

The average credit period on accounts payable and other payables (excluding GST payable) is one month. No interest is payable on outstanding payables during this period.

Note 6 Cash Flow Information

	2017	2016
	\$	\$
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	33,717	(54,407)
Non-cash flows:		
(Increase)/decrease in accounts receivable and other debtors	(5,278)	(5,392)
Increase/(decrease) in accounts payable and other payables	(7,972)	5,624
	20,468	(54,175)

Note 7 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, receivables and payables, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2017	2016
Note	\$	\$
Financial assets		
Cash and cash equivalents	3	139,754
Loans and receivables	4	12,787
Total financial assets	152,541	126,796
Financial liabilities		
Financial liabilities at amortised cost:		
— accounts payable and other payables	5(a)	11,298
Total financial liabilities	11,298	18,981

GOULBURN RIVER VALLEY TOURISM LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 8 Entity Details

The registered office of the entity is:

Goulburn River Valley Tourism Ltd
23 Nixon Street, Shepparton Vic 3630

The principal place of business is:

Goulburn River Valley Tourism Ltd
1 Bury Street, Euroa VIC 3666

Note 9 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstandings and obligations of the entity. At 30 June 2017 the number of members was 4.

GOULBURN RIVER VALLEY TOURISM LTD
ACN: 148973095
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Goulburn River Valley Tourism Ltd, the directors declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2017 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



Annie Fletcher-Nicholls

Dated this

day of

2017

Independent Auditor's Report

To the members of Goulburn River Valley Tourism Ltd

Report on the Financial Report

We have audited the accompanying financial report of Goulburn River Valley Tourism Ltd which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Director's Responsibility 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 Corporation Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagement and plan and perform the audit to obtain reasonable assurance about 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation 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 directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Goulburn River Valley Tourism Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditors Opinion

In our opinion, the financial report of Goulburn River Valley Tourism Ltd 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 2017 and of its financial performance and the cash flows for the year ended on that date: and
- b) complying with Australian Accounting Standards and the Corporations Act 2001.

K. Joachim

KAVITHA JOACHIM
RCA 495489

Dated: 8/09/2017

