

Queensland Country Tourism Annual Report

2024-2025



Queensland
Country
TOURISM





Contents

| | |
|---|----|
| CEO Report..... | 01 |
| Chair's Report..... | 05 |
| Board Committees..... | 07 |
| Audited Financial Statements..... | 09 |
| Directors' Report..... | 09 |
| Meetings of Directors..... | 10 |
| Information on Directors..... | 11 |
| Auditor's independence declaration..... | 12 |
| Statement of profit or loss and other comprehensive income..... | 13 |
| Statement of financial position..... | 14 |
| Statement of changes in equity..... | 15 |
| Statement of cash flows..... | 16 |
| Notes to the Financial Statements for year ended 30 June 2025..... | 17 |
| Independent Audit Report to the Members of Southern Queensland Country Tourism Limited..... | 26 |

ACKNOWLEDGEMENT OF COUNTRY

Queensland Country Tourism acknowledges the Traditional Custodians of the lands and waterways that run through these regions. We pay our respects to Aboriginal and Torres Strait Islander Elders past, present and emerging.

CEO Report



Peter Homan
Chief Executive Officer

2024-25 has been a landmark year for Queensland Country Tourism (QCT), marked by transformation, innovation, and record-breaking results.

Our rebrand from Southern Queensland Country to Queensland Country brand was more than a name change – it was a bold statement about who we are, what we stand for, and where we’re going. With an expanded geographical footprint and a refreshed identity, our brand has opened transformative opportunities and perfectly captures the essence of Queensland Country – the warmth of our people and vibrant communities, our breathtaking landscapes, and the spirit that defines our region.

OUR STRONG PARTNERSHIPS AND COLLECTIVE EFFORTS SETS NEW BENCHMARKS IN 2024/25:

Total Domestic Expenditure

\$2.6b

(INCLUDES DAY TRIP AND OVERNIGHT VISITOR EXPENDITURE)

IN Q4 2024

Total Domestic Visitation

3.1m

▲ **8.9%** (RECORD)

Visitor Nights

9.6m

▲ **9.9%** (RECORD)

Holiday Visitation

1.1m

▲ **18.3%** (RECORD)

Intrastate Holiday Nights

7.4m

▲ **15.4%** (RECORD)

Source: National Visitor Survey (NVS) - Year end Dec 2024

Strategic projects advancing regional growth and capability

Accessible Tourism: opening doors for all travellers

Queensland Country Tourism produced the region's first ever Accessible Visitor Guide in printed copy and online, supported by an industry launch event, digital marketing and promotion through Visitor Information Centres across the region. This initiative earned international recognition, with project partner Ryan Smith (The Access Agency) invited to present at the 2025 Destinations for All Global Summit on Accessible Tourism in Torino. This project also delivered a significant visual library of inclusive tourism imagery and video content, positioning Queensland Country as a welcoming and accessible destination for all.

Disaster Resilience: 12 Weeks to Flood Ready Program

This initiative enhanced disaster resilience for businesses and communities by providing step-by-step guidance and templates for flood preparedness. Resources are now available on our corporate website as an enduring benefit for our members.

Strategic First Nations Tourism Development

QCT commenced developing our inaugural 'First Nations Tourism Action Plan' alongside planning for two First Nations-led familiarisation programs. This important project lays the foundation for deeper cultural engagement and authentic visitor experiences and will continue in 2025–26.



Regional Workforce Development

Our Grow Your Own Regional Workforce Program focused on the Brisbane Valley Rail Trail to support sustainable job creation and training pathways in our visitor economy.

Digital Innovation

We enhanced visitor experience through the integration of Chat2, an AI-powered chatbot on our consumer website thanks to the QTIC Digital Adaption Rebate Program. As well as delivering instant responses to visitors, the enhancement supports tourism operators with timely information and increases engagement across the Queensland Country region.

Building on 2023's successful development of Cinefly—our AI-driven video storytelling platform—we continue to elevate our digital presence by producing a suite of QCT-branded digital content, including short-form videos, i.e., reels, social media campaigns, blogs, and itineraries.

Growing Capacity and Capability

With the support of the Tourism Business Capability Subsidy, QCT strengthened its ability to deliver greater value to tourism and event operators. We supported operators in trade readiness and sustainable event management, enabling more effective industry guidance and the delivery of sustainable, high-quality experiences across the Queensland Country region.

181 tourism businesses across Queensland Country were recognised as Best of Queensland Experiences, including 34 operators achieving a perfect score of 100. These results reflect the impact of QCT's mentoring and development programs, alongside Tourism and

Events Queensland's (TEQ) Best of Queensland and Transformational Experiences initiatives, which support operators to innovate, improve business practices, and deliver transformative experiences for visitors.

QCT delivered regional training on the Australian Tourism Data Warehouse (ATDW), strengthening operators' skills in listing and promoting their products and events on this platform.

QCT hosted eight industry networking events across the region, with expert guest speakers presenting on current and emerging industry trends. These networking events brought our industry together, connecting members, showcasing regional venues, and sharing industry insights and expertise.

Small Business Month Workshop –

Driving sustainable tourism was the focus of a QCT workshop aimed at positioning Queensland Country as a forward-thinking, environmentally conscious destination. Funded by the Department of Employment, Small Business, and Training during Small Business Month, the workshop equipped local operators with practical strategies to implement sustainable practices, strengthen regional networks, and enhance the visitor experience.

Trade & International Engagement

Singapore Delegation (Sept 2024): QCT coordinated a 14-strong tourism trade delegation to showcase Queensland Country, during the Carnival of Flowers activation at Gardens by the Bay.

New Zealand Roadshow (March 2025): QCT's presence in the Queensland is Calling initiative reached the key New Zealand market, creating

new opportunities for operators to connect with trade partners and expand market reach.

ATE25 (Australian Tourism Exchange): Queensland Country's collaborative display with 11 operators shone at Australia's premier business-to-business tourism event, with two booths, over 143 appointments and inclusion in the associated famil program that showcased Queensland to 335 international travel trade partners through experiences of more than 350 products across 63 itineraries. We were part of a strong Queensland contingent that accounted for 25% of the exhibition area. A record 17 First Nations businesses were represented, 14 Indigenous-owned, including one Queensland Country-based operator hosting a booth.

International Trade Ready

QCT facilitated one-on-one mentoring, supporting tourism operators in building capacity and readiness for both domestic and international markets. These sessions strengthened operators' capacity to attract visitors, improve business performance, and showcase Queensland Country on a broader stage. Several trade workshops were also held during the year.

Familiarisations & Media

High impact media and trade famil activity achieved national and international exposure including Channel 7's Sunrise broadcast from the Central Queensland Highlands in May, and multiple trade familiarisations with international agents from Korea, USA, Singapore, and New Zealand. QCT also hosted the Tourism and Events Queensland Board and new CEO in region in April.



Tourism and Regional Advocacy

QCT continued to strongly advocate for our region and operators through strategic engagement with key government and industry stakeholders.

Consumer Shows

Queensland Country gained significant exposure through participation and representation at key consumer shows. In collaboration with Drive Queensland, QCT further expanded its reach by distributing Travel Planners to both interstate and intrastate markets.

Marketing & Consumer Highlights

- **We All Need a Little Country:** Launched Oct 2024, this brand campaign cemented Queensland Country as a place of authenticity and restoration.
- **Unearth Country** (with *We Are Explorers*): Reached 960K+ people across ANZ.
- **Get That Holiday Feeling in QLD Country:** Drove engagement across digital, print, and event platforms, aligning with TEQ's 'That Holiday Feeling' framework.

Digital Growth:

- **Facebook** +47.4% ▶ 6,324
- **Instagram** ▶ 6,590
- **LinkedIn** +46% ▶ 1,898
- Over **30 newsletters** delivered
- Launch of a **new consumer website** and **corporate Facebook presence**

4x4 National Outdoors Show & Queensland Caravan & Camping Supershow:

- More than 38,000 attendees per show

Drive Queensland partnership:

- Travel Planners distributed across both interstate and intrastate markets

I extend our heartfelt thanks to our partner councils and industry members. Your support, collaboration, and dedication are essential in promoting Queensland Country, driving regional tourism growth, and delivering exceptional experiences to visitors.

I thank our volunteer Board for their commitment, leadership and guidance, and our staff for their hard work in championing Queensland Country and delivering exceptional outcomes for the region.

Chair's Report



Cr Geoff McDonald
Chair

Our vision and purpose

Queensland Country Tourism exists to connect people to the heart of our region; its stories, landscapes, culture, and communities. Our purpose is to inspire visitation that is both meaningful and sustainable, creating lasting cultural and economic benefits for those who call this remarkable place home.

Our visitor economy reached new heights, with the total domestic expenditure hitting \$2.6 billion. These results reflect the strength of our brand, the diversity and commitment of our industry, and the power of the partnerships that fuel our collective success.

Through strategic advocacy, strong partnerships, and purpose-led action, we are shaping a resilient and thriving visitor economy, one that reflects the aspirations of Queensland's Destination 2045. Our focus on ecotourism, events, connectivity, and sustainable industry growth ensures that our regional communities are not only supported and represented but celebrated as the backbone of Queensland's tourism future.

Our Board has guided the organisation with a strong strategic focus across three key pillars: Marketing & Promotion; Industry Engagement & Growth; and Business Operations. These pillars anchor our direction as we embrace the opportunities on the green and gold runway to Brisbane 2032, ensuring Queensland Country is front and centre in the state's tourism future.

A key milestone this year was the review and update of our Constitution, ensuring our governance structure is equipped for our expanded regional footprint. This positions us to bring greater diversity and capability to the boardroom, and supports our robust governance and leadership into the future.

I acknowledge our members, Government and Council funding partners and our broad range of stakeholders. I thank you for your shared passion and commitment to our beautiful region.

This remarkable growth establishes our region as a growing force and leader in tourism and reinforces Queensland Country's status as a premier destination.

These exceptional results are only possible because of the incredible dedication and commitment of our staff, tourism operators and industry bodies.

The State Government's bold, 20-year Destination 2045 strategy, aiming to double visitor expenditure to \$84 billion, create nearly 40,000 new jobs and position Queensland as the nation's leading tourism destination, is designed to future-proof the industry by attracting investment, supporting jobs, and accelerating the development of tourism infrastructure and experiences. Queensland Country Tourism is proud to contribute and align with this long-term vision.

We are well positioned to embrace this future and committed to collaborate with operators, communities, and government partners to play a leading role in shaping Queensland's tourism future.

**Tourism and Events Queensland Jun 24 Queensland Country Regional Snapshot*



In February we welcomed Tourism Minister Andrew Powell to Queensland Country, providing local operators and stakeholders a valuable opportunity to share insights and contribute directly to Queensland's long-term tourism strategy.

Our brand evolution from Southern Queensland Country to Queensland Country has been a defining shift. In the latest KANTAR Brand Health Report, Queensland Country was a standout performer. It achieved significantly improved brand distinction and clear differentiation amongst domestic consumers, setting Queensland Country apart from other regions across the state whose results remained consistent with their 2023 positions.

In November 2024, we were pleased to welcome Giuliana Bonel to the Board. Giuliana brings expertise in the arts, cultural tourism, brand strategy, marketing, audience engagement, and visitor experience, and brings a fresh strategic lens to our work, particularly around festivals and events that drive visitation and economic impact.

On behalf of the Board, I extend my heartfelt thanks to CEO Peter Homan and QCT team, our members, Local Government partners along with the Queensland and Australian Government, and the many passionate operators who continue to drive our region's outstanding tourism success.

Q4 2024*

Business Visitation

829k

▲ 12.9%

Intrastate Visitation

2.6m

▲ 8.3%

Brisbane Source Market

1.3m

▲ 16.7%

Interstate Visitation

549k

▲ 11.9%

NSW Source Market

400k

▲ 33%

Visiting Friends & Family

1m

Average Spend per night

\$175

Average Spend per visitor

\$535

**This remarkable growth establishes our region as a growing force and leader in tourism and reinforces Queensland Country's status as a premier destination.*

These exceptional results are only possible because of the incredible dedication and commitment of our staff, tourism operators and industry bodies.



Board Committees

Finance, Risk and Remuneration

The Finance, Risk and Remuneration Committee was established to advise and support management and the Board on all aspects of QCT's financial governance, including internal controls, annual audits, and risk management. The committee also assists the CEO in developing informed recommendations to guide organisational decision-making..

Commercial Development

The Commercial Development Committee is focused on continually reviewing and enhancing the benefits and insights QCT delivers, guided by industry and stakeholder feedback, identified needs, and market gaps. The committee also explores strategic initiatives and growth opportunities to support the organisation's ongoing development.

Stakeholder Engagement

The Stakeholder Engagement Committee remains dedicated to advocating on behalf of industry to key stakeholders including state and local government such as Department of the Environment, Tourism, Science and Innovation (DETSI) and TEQ. The committee actively engages with key stakeholders to gather feedback particularly on issues impacting DETSI. During the year the committee has met with representatives from the Department of the Environment, Tourism, Science and Innovation to advocate on behalf of industry.





Audited Financial Statements

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism

ABN: 56 160 194 516

For the year ended 30 June 2025

Directors' Report

The directors present this report of Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism (the company) for the financial year ended 30 June 2025.

DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Cr Geoff McDonald 20/11/2012 to current
(Chair & Local Government Representative)

Mr David James 24/05/2019 to current

Ms Louise Sturgess 30/11/2020 to current
(Deputy Chair)

Mr Martin Cooper 30/11/2020 to current

Mr Steven Becker 27/01/2022 to current
(Company Secretary)

Ms Melissa Porter 16/08/2023 to current

Ms Giuliana Bonel 21/11/2024 to current

PRINCIPAL ACTIVITIES

The principal activities of the company, Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism (QCT), during the financial year related to promoting tourism within the Regional Tourism Organisation (RTO) region of Queensland Country (QC).

OBJECTIVES

The company is established as a non-profit entity with the objective to:

- a. Drive visitation to Queensland Country through compelling and sustainable visitor experiences;
- b. Build, promote, and market a vibrant Queensland Country destination that reflects the region's unique character and values;
- c. Strengthen economic and social growth by developing strategies that create long-term benefits for communities, councils, and industry;
- d. Foster community connection and engagement, ensuring that tourism enriches local identity and pride;
- e. Advocate for and support the regional tourism industry, amplifying its voice at local, state, and national levels;
- f. Encourage investment into tourism-related development and product innovation that aligns with Queensland Country's strengths;
- g. Champion infrastructure upgrades that improve connectivity, visitor dispersal, and destination readiness, and;
- h. Collect and share data and insights to inform decision-making and support industry growth.

The company aims to create demand for visitation by connecting people emotionally and culturally to Queensland Country, generating both economic and social value. Through advocacy, partnerships, and values-led delivery, it seeks to build a resilient visitor economy that aligns with the state's Destination 2045 vision, supporting eco-tourism, events, connectivity, and industry growth while ensuring regional communities are represented, supported, and celebrated.

STRATEGY TO ACHIEVE OBJECTIVES

The key strategies include:

- Develop trade-ready tourism packages that build on Queensland Country's unique strengths, working with industry partners to prepare operators for domestic and international markets;
- Strengthen industry capability and sustainability by delivering targeted training, mentoring programs, and initiatives that support resilient, future-ready businesses;
- Collaborate with councils, industry, and strategic partners to co-design new visitor experiences and enhance existing ones, ensuring Queensland Country remains a compelling and competitive destination;
- Grow business leads and market access for regional operators through targeted marketing, brand-led campaigns, and cooperative partnerships;
- Support and elevate regional events through tailored, cooperative marketing packages that drive visibility, participation, and economic benefit;
- Maintain strong governance and financial management by diversifying funding sources and partnerships, ensuring sustainable growth and operational effectiveness.

OPERATING RESULT

The deficit of the company for the financial year amounted to \$239,891.75 (2024: surplus of \$289,944.15).

The operating result has been impacted by the timing of revenue recognition, with grant revenue recognised on receipt in the 2024 year being expended in the 2025 year. Included in expenditure is a repayment of a grant to Tourism and Events Queensland of \$170,500.00 where a planned project was discontinued by Tourism and Events Queensland during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In 2024, a review of the Constitution was undertaken which increased the maximum number of directors able to be appointed to the board from seven to up to nine.

The purpose of the change is to ensure the board encompasses an appropriate mix of skills, representation and diversity amongst board directors in order to support the organisation's future direction.

The revised Constitution was adopted on 29 October 2024.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

FUTURE FOCUS

The Queensland Country Destination Management Plan (DMP) outlines the pathway for sustainable growth and management of the visitor economy to 2032 and beyond. This work is closely aligned with the Queensland Government's Destination 2045 vision, ensuring our region contributes to the state's ambition to be recognised as a world leader in sustainable tourism. With the Brisbane 2032 Olympic and Paralympic Games on the horizon, Queensland Country will be ready to showcase its landscapes, experiences, and communities on the global stage.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

MEETINGS OF DIRECTORS

Attendances by each director at meetings of the directors were as follows:

| DIRECTORS' MEETINGS: | NUMBER ELIGIBLE TO ATTEND | NUMBER ATTENDED |
|----------------------|---------------------------|-----------------|
| Geoff McDonald | 7 | 7 |
| Louise Sturgess | 7 | 7 |
| David James | 7 | 4 |
| Martin Cooper | 7 | 7 |
| Steven Becker | 7 | 1 |
| Melissa Porter | 7 | 7 |
| Giuliana Bonel | 4 | 4 |

INDEMNIFYING OFFICERS OR AUDITOR

Since the end of the previous financial year the company has paid insurance premiums in respect of directors' and officers' liability and legal expenses' insurance contracts for current and former directors of the company as follows:

- The premium totalled \$3,210.00 excluding GST for the period 19/05/2025 to 19/5/2026.

The insurance premium covers all director, office bearers and employees against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of representative of the company, other than conduct involving a wilful breach of duty in relation to the company.

The company has not otherwise indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such an officer or auditor.

Information on Directors

as at 30 June 2025

GEOFF MCDONALD

Director, Chair

JP Qualified

Chair since 30/11/2020

Director since 20/11/2012

Mayor, Toowoomba Regional Council

President, Safer Toowoomba Regional Partnerships

DAVID JAMES

Director

Director since 24/05/2019

Director, Tangalooma Island Resort

Director, Chair, Eco Marines Foundation

LOUISE STURGESS

Director, Deputy Chair

BCom; LLB; GradDip Communication; CPRA; GIA

Deputy Chair since 24/11/2022

Director since 30/11/2020

Director, Surf Life Saving Queensland

Operations Manager, QLD WA SA - Minerva Network

Communication Director, Powerhouse Advisory

MARTIN COOPER

Director

MIEAust CPEng (Ret)

Director since 30/11/2020

President - Granite Belt Wine Tourism

Owner, Ridgemill Estate Winery and Cabins in the Vineyard

Graded Mediator

STEVEN BECKER

Director, Company Secretary

MBA; BCom; GradDip Investment and Financial Analysis

Fellow of Finsia

CA, Member of Institute of Chartered Accountants

Australia and NZ

Director since 27/01/2022

Company Secretary since 16/11/2023

Director, Specialist Finance Director, Queensland

Indigenous Family Violence Legal Service

CFO, Crimsafe Security Systems,

CFO - G8 Education

MELISSA PORTER

Director

Director since 16/08/2023

General Manager, Porters Plainland Hotel

President, Lockyer Chamber of Commerce,

Industry and Tourism

GIULIANA BONEL

Director

Director since 21/11/2024

General Manager, The Empire Theatre

Member - Queensland Academy of Excellence in Musical

Theatre (QAEMT) Industry Advisory Board

Secretary - Queensland Management Committee

CONTRIBUTIONS ON WINDING UP

In the event of the company being wound up, members are required to contribute a maximum of \$10.00 each for payment of the company's debts and liabilities.

The total amount that members of the company are liable to contribute if the company is wound up is \$140.00, based on 14 members.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been included and can be found on page 12 of the financial statements.

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



CR GEOFF MCDONALD

Director & Chair

9 October 2025



STEVEN BECKER

Director & Company Secretary

9 October 2025

**SOUTHERN QUEENSLAND COUNTRY TOURISM LTD TRADING AS QUEENSLAND COUNTRY
TOURISM**
ABN: 56 160 194 516

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS
ACT 2001 TO THE DIRECTORS OF SOUTHERN QUEENSLAND COUNTRY TOURISM LTD
TRADING AS QUEENSLAND COUNTRY TOURISM**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

9 October 2025

Statement of profit or loss and other comprehensive income

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism for the year ended 30 June 2025

| | NOTES | 2025 \$ | 2024 \$ |
|---|-------|---------------------|---------------------|
| Revenue | | | |
| Revenue | 4 | 1,770,571.76 | 1,997,393.41 |
| Total Revenue | | 1,770,571.76 | 1,997,393.41 |
| Other Revenue | | | |
| Sale/disposal of assets | | - | 13,783.77 |
| Total Other Revenue | | - | 13,783.77 |
| Interest revenue calculated using the effective interest method | | | |
| Bank interest | | 3,313.73 | 2,893.72 |
| Total Interest revenue calculated using the effective interest method | | 3,313.73 | 2,893.72 |
| Expenses | | | |
| Other expenses | 5 | 1,151,398.05 | 860,178.94 |
| Employee benefits expense | | 745,824.06 | 773,545.34 |
| Depreciation and amortisation | | 92,424.02 | 79,269.91 |
| Finance costs | | 6,808.45 | 3,233.51 |
| Interest expense - lease liabilities | | 7,375.39 | 7,899.05 |
| Bad & Doubtful Debt Expense | | 9,947.27 | - |
| Total Expenses | | 2,013,777.24 | 1,724,126.75 |
| Profit/(Loss) before Taxation | | (239,891.75) | 289,944.15 |
| Net Profit After Tax | | (239,891.75) | 289,944.15 |
| Other comprehensive income | | | |
| Current Year Earnings | | (239,891.75) | 289,944.15 |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Items that will be reclassified subsequently to profit or loss when specific conditions are met: | | - | - |
| Total other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year attributable to the members of Southern Queensland Country Tourism Ltd | | (239,891.75) | 289,944.15 |

Statement of financial position

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism for the year ended 30 June 2025

| | NOTES | 2025 \$ | 2024 \$ |
|---|-------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 428,578.07 | 665,829.13 |
| Receivables | 7 | 94,662.11 | 16,890.50 |
| Other assets | 8 | 14,071.68 | 9,126.25 |
| Total Current assets | | 537,311.86 | 691,845.88 |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 114,338.50 | 100,182.04 |
| Right-of-use assets | 10 | 65,977.23 | 117,618.59 |
| Rental bond – Neil St | | 22,000.00 | 22,000.00 |
| Total Non-current assets | | 202,315.73 | 239,800.63 |
| Total assets | | 739,627.59 | 931,646.51 |
| Liabilities | | | |
| Current liabilities | | | |
| Payables | 11 | 127,684.18 | 59,930.42 |
| Lease liabilities | 12 | 58,843.47 | 52,817.80 |
| Borrowings | 13 | 24,889.45 | 18,134.16 |
| Employee benefits | 14 | 35,850.93 | 39,849.50 |
| Amounts payable to Australian Taxation Office | | 17,900.69 | 18,576.67 |
| Income in advance | | 22,989.64 | 29,141.56 |
| Total Current liabilities | | 288,158.36 | 218,450.11 |
| Non-current liabilities | | | |
| Lease liabilities | 12 | 10,242.11 | 66,825.25 |
| Borrowings | 13 | 61,755.43 | 35,202.82 |
| Employee Benefits | 14 | 8,195.11 | - |
| Total Non-current liabilities | | 80,192.65 | 102,028.07 |
| Total Liabilities | | 368,351.01 | 320,478.18 |
| Net Assets | | 371,276.58 | 611,168.33 |
| Net Profit After Tax | | | |
| Retained earnings | | 371,276.58 | 611,168.33 |
| Total Equity | | 371,276.58 | 611,168.33 |

Statement of changes in equity

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism for the year ended 30 June 2025

| | RETAINED SURPLUS | TOTAL EQUITY |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| Balance at 1 July 2023 | 321,224.18 | 321,224.18 |
| Surplus after income tax expense for the year | 289,944.15 | 289,944.15 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | <u>289,944.15</u> | <u>289,944.15</u> |
| Balance at 30 June 2024 | <u>611,168.33</u> | <u>611,168.33</u> |
| Balance at 1 July 2024 | 611,168.33 | 611,168.33 |
| Deficit after income tax expense for the year | (239,891.75) | (239,891.75) |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | <u>(239,891.75)</u> | <u>(239,891.75)</u> |
| Balance at 30 June 2025 | <u>371,276.58</u> | <u>371,276.58</u> |

Statement of cash flows

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism for the year ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|--|---------------------|--------------------|
| Operating Activities | | |
| Receipts from customers | 1,806,980.53 | 2,257,091.94 |
| Payments to suppliers and employees | (1,961,208.67) | (1,794,922.52) |
| Interest received | 3,313.73 | 2,893.72 |
| Interest paid | (6,782.56) | (3,233.51) |
| Interest paid on lease liabilities | (7,375.39) | (7,899.05) |
| Net Cash Flows from Operating Activities | (165,072.36) | 453,930.58 |
| Investing Activities | | |
| Payments for property, plant and equipment | (51,180.78) | (72,760.79) |
| Net Cash Flows from Investing Activities | (51,180.78) | (72,760.79) |
| Financing Activities | | |
| Proceeds from borrowings | 54,288.00 | 62,500.00 |
| Repayment of borrowings and lease liabilities | (75,285.92) | (56,490.84) |
| Net Cash Flows from Financing Activities | (20,997.92) | 6,009.16 |
| Net Cash Flows | (237,251.06) | 387,178.95 |
| Cash and Cash Equivalents | | |
| Cash and cash equivalents at beginning of period | 665,829.13 | 278,650.18 |
| Net change in cash for period | (237,251.06) | 387,178.95 |
| Cash and cash equivalents at end of period | 428,578.07 | 665,829.13 |

Notes to the financial statements

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism for the year ended 30 June 2025

Note 1.

GENERAL INFORMATION

The financial statements cover Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism as an individual entity. The financial statements are presented in Australian dollars, which is Southern Queensland Country Tourism Ltd's functional and presentation currency.

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office:

R & D Accounting, 145 Taylor Street, Toowoomba Qld 4350

Principal place of business:

3/70 Neil Street, Toowoomba Qld 4350

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, at the date of the signing of the Directors' Declaration.

Note 2.

MATERIAL ACCOUNTING POLICY INFORMATION

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

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 of the company.

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 not-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 other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statement 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 Note 3.

Revenue Recognition

The company recognises revenue as follows:

Operating Grants and Memberships

When the company receives operating grants and membership revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 *Revenue from Contracts with Customers*.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116, AASB 138 and AASB 1058);
- recognises related amounts (being contributions by owners, lease liability, financial instrument, provisions, revenue or contract liability arising from a contract with a customer);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

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 effective 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 a payment is established.

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

Donations and bequests are recognised as revenue when received.

Volunteer Services

No amounts are included in the financial statements for services donated by volunteers.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the *Income Tax Assessment Act 1997*, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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.

Trade and other receivables

Trade receivables are recognised at amortised cost, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|----------------------------|--------------|
| Motor vehicles | 4 - 10 years |
| Fixtures and fittings..... | 3 - 10 years |
| Office equipment | 3 - 7 years |
| Plant and equipment..... | 3 - 10 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company.

Gains and losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of cost expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted, the amount are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payment to be made in respect of services provided by employees up to the reporting date.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

- (a) The superannuation expense paid during the year was \$73,202.98 (2024: \$71,537.85).

Goods and Services Tax ('GST') and other similar taxes

Transactions are recognised net 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 balance sheet.

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 tax authority are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Note 3.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgement and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgement, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believe to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Details of key judgements, estimates and assumptions made by management are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other 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.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of term and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant change in circumstances.

Economic dependence

Southern Queensland Country Tourism Ltd is dependent on Tourism Events Queensland, the Queensland State Government and Councils for the majority of its income revenue used to operate the business. At the date of this report the Board of Directors have no reason to believe that this support will not continue.

Note 4.

REVENUE

| | 2025 \$ | 2024 \$ |
|---|---------------------|---------------------|
| <i>Revenue from contracts with customers (AASBI5)</i> | | |
| Membership Fees | 49,453.33 | 20,432.95 |
| Total Revenue from contracts with customers (AASBI5) | 49,453.33 | 20,432.95 |
| <i>Other revenue (Recognised on receipt under AASBI058)</i> | | |
| Council funding | 645,717.82 | 568,219.25 |
| Tourism and Events Qld / State Government | 854,029.27 | 1,196,035.00 |
| Marketing partners / membership | 54,450.26 | 40,598.18 |
| Other grants | 12,450.00 | 26,495.46 |
| Operating revenue | 154,471.08 | 145,612.57 |
| Total other revenue (Recognised on receipt under AASBI05B) | 1,721,118.43 | 1,976,960.46 |
| Total Revenue | 1,770,571.76 | 1,997,393.41 |

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical region:

| | | |
|------------|-----------|-----------|
| Queensland | 49,453.33 | 20,432.95 |
|------------|-----------|-----------|

Note 5.

OTHER EXPENSES

| | 2025 \$ | 2024 \$ |
|--|---------------------|-------------------|
| Development of visitation guides | 215,453.76 | 95,034.16 |
| Events, workshops and other projects | 266,250.28 | 255,315.86 |
| Website expenses | 46,488.80 | 19,568.08 |
| Repayment of funding | 170,500.00 | - |
| Marketing, branding and trade development | 205,435.79 | 173,832.22 |
| Insurance | 4,860.28 | 4,527.94 |
| Lease - short-term & low value | 2,904.33 | 4,706.81 |
| Motor vehicle expenses | 14,084.25 | 12,325.04 |
| Operating expenses | 159,627.63 | 173,847.57 |
| Postage | 872.59 | 399.22 |
| Consultancy, Contracting & IT Support/Software | 40,769.94 | 98,303.93 |
| Printing & stationery | 8,375.40 | 2,570.64 |
| Repairs and maintenance | 2,428.45 | 7,049.63 |
| Telephone | 10,403.04 | 10,976.12 |
| Workcover | 2,943.51 | 1,721.72 |
| Total other expenses | 1,151,398.05 | 860,178.94 |

Note 6.

CASH AND CASH EQUIVALENTS

| | 2025 \$ | 2024 \$ |
|--|-------------------|-------------------|
| Cash at Bank | 428,578.07 | 665,829.13 |
| Total cash and cash equivalents | 428,578.07 | 665,829.13 |

Note 7.

TRADE AND OTHER RECEIVABLES

Trade receivables

| | | |
|------------------------------------|-----------|-----------|
| Accounts Receivable | 98,649.38 | 16,890.50 |
| Less: Provision for Doubtful Debts | 3,987.27) | - |

| | | |
|--------------------------------|------------------|------------------|
| Total Trade receivables | 94,662.11 | 16,890.50 |
|--------------------------------|------------------|------------------|

Total Trade and other receivables

| | |
|------------------|------------------|
| 94,662.11 | 16,890.50 |
|------------------|------------------|

Note 8.

OTHER ASSETS

| | 2025 \$ | 2024 \$ |
|---------------------------|------------------|-----------------|
| Deposits held | - | 1,000.00 |
| Prepayments | 14,071.68 | 8,126.25 |
| Total other assets | 14,071.68 | 9,126.25 |

Note 9.

PROPERTY PLANT AND EQUIPMENT

Plant and Equipment

| | | |
|----------------------------------|---------------|---------------|
| Plant and Equipment at Cost | 2,870.16 | 2,870.16 |
| Accumulated Depreciation | (2,368.49) | (2,034.06) |
| Total plant and equipment | 501.67 | 836.10 |

Fixtures and fittings

| | | |
|------------------------------------|-----------------|------------------|
| Fixtures and fittings at Cost | 24,661.63 | 24,661.63 |
| Accumulated Depreciation | (15,498.24) | (13,287.81) |
| Total fixtures and fittings | 9,163.39 | 11,373.82 |

Motor Vehicles

| | | |
|-----------------------------|------------------|------------------|
| Motor Vehicles at Cost | 148,462.24 | 98,856.00 |
| Accumulated Depreciation | (50,455.02) | (20,186.97) |
| Total motor vehicles | 98,007.22 | 78,669.03 |

Office equipment

| | | |
|-------------------------------|-----------------|-----------------|
| Office equipment at Cost | 38,420.18 | 36,845.64 |
| Accumulated Depreciation | (31,753.96) | (27,542.55) |
| Total office equipment | 6,666.22 | 9,303.09 |

Total Property Plant and Equipment

| | |
|-------------------|-------------------|
| 114,338.50 | 100,182.04 |
|-------------------|-------------------|

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | PLANT AND EQUIPMENT | FIXTURES AND FITTINGS | MOTOR VEHICLES | OFFICE EQUIPMENT | TOTAL |
|--------------------------------|--------------------------------|----------------------------------|---------------------------|-----------------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2024 | 836.10 | 11,373.82 | 78,669.03 | 9,303.09 | 100,182.04 |
| Additions | - | - | 49,606.24 | 1,574.54 | 51,180.78 |
| Disposals | - | - | - | - | - |
| Depreciation expense | (334.43) | (2,210.43) | (30,268.05) | (4,211.41) | (37,024.32) |
| Balance at 30 June 2025 | 501.67 | 9,163.39 | 98,007.22 | 6,666.22 | 114,338.50 |

Note 10.

RIGHT-OF-USE ASSETS

| | 2025 | 2024 |
|----------------------------------|------------------|-------------------|
| | \$ | \$ |
| Building - right of use | 165,502.34 | 161,744.00 |
| Less: accumulated depreciation | (99,525.11) | (44,125.41) |
| Total Right-of-use assets | 65,977.23 | 117,618.59 |

The company leases land and buildings for its offices under a commercial tenancy agreement commencing 6 September 2023, and expiring 5 September 2026, with an option to extend for a further 3 years. On renewal, the terms of the lease are renegotiated.

The company leases storage units and office equipment under lease agreements less than 5 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | LAND AND BUILDINGS | TOTAL |
|--------------------------------|-------------------------------|------------------|
| | \$ | \$ |
| Balance at 1 July 2024 | 117,618.59 | 117,618.59 |
| Additions | 3,758.34 | 3,758.34 |
| Depreciation expense | (55,399.70) | (55,399.70) |
| Balance at 30 June 2025 | 65,977.23 | 65,977.23 |

Note 11.

PAYABLES

| | 2025 | 2024 |
|--------------------------------|-------------------|------------------|
| | \$ | \$ |
| Trade payables | 95,475.77 | 19,673.33 |
| Superannuation payable | 17,005.17 | 18,191.33 |
| Accrued wages & superannuation | 15,203.24 | 22,065.76 |
| Total payables | 127,684.18 | 59,930.42 |

Note 12.

LEASE LIABILITIES

| | 2025 | 2024 |
|--------------------------------|------------------|-------------------|
| | \$ | \$ |
| Current | 58,843.47 | 52,817.80 |
| Non-current | 10,242.11 | 66,825.25 |
| Total lease liabilities | 69,085.58 | 119,643.05 |

Future lease liabilities

Future lease payments are due as follows:

| | | |
|-------------------|-----------|-----------|
| Within one year | 62,029.44 | 60,000.00 |
| One to five years | 7,056.14 | 59,643.05 |

The company leases land and buildings for its offices under a commercial tenancy agreement commencing on 6 September 2023 and expiring 5 September 2026, with an option to extend for a further 3 years. The lease amount is subject to a market review on expiry of the original lease term on 5 September 2026. On renewal, the terms of the lease are renegotiated.

Note 13.

BORROWINGS

| | 2025 | 2024 |
|-------------------------|------------------|------------------|
| | \$ | \$ |
| Current | 24,889.45 | 18,134.16 |
| Non-current | 61,755.43 | 35,202.82 |
| Total borrowings | 86,644.88 | 53,336.98 |

Borrowings are loans for motor vehicles. The borrowings are secured by the underlying assets.

Note 14.

EMPLOYEE BENEFITS

| | 2025 | 2024 |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| Current | | |
| Provision for Annual Leave | 35,850.93 | 39,849.50 |
| Total Current | 35,850.93 | 39,849.50 |
| Non-current | | |
| Provision for Long Service Leave | 8,195.11 | - |
| Total Non-current | 8,195.11 | - |
| Total employee benefits | 44,046.04 | 39,849.50 |

Note 15.

KEY MANAGEMENT PERSONNEL DISCLOSURES

| | 2025 | 2024 |
|------------------------|------------|------------|
| | \$ | \$ |
| Aggregate compensation | 191,278.08 | 185,409.75 |

The aggregate compensation made to directors and other members of key management personnel of the company is set out above.

Note 16.

AUDITOR'S REMUNERATION

| | 2025 | 2024 |
|-------------------------------------|------------------|-----------------|
| | \$ | \$ |
| Audit of the financial statements | 10,250.00 | 9,175.00 |
| Total auditor's remuneration | 10,250.00 | 9,175.00 |

During the financial year the fees recorded above were paid or payable for services provided by McConachie Stedman Audit and Assurance Pty Ltd, the auditor of the company.

Note 17.

COMMITMENTS AND CONTINGENT LIABILITIES

The company has a contingent liability relating to unexpended funds at 30 June 2025 of \$48,905.38. The company recognises income from funding bodies in accordance with AASB 1058 Income of Not for Profits where the income does not meet the criteria to be recognised in accordance with AASB 15 Contracts with Customers. Where the company has not yet expended the funds received in accordance with the relevant funding agreements, and where the funding body has the ability to recall funds not expended but at 30 June 2025 has not done so, a contingent liability is disclosed.

Note 18.

RELATED PARTY TRANSACTIONS

All directors hold their position in an honorary capacity. Accordingly, no directors were paid remuneration. No retirement and superannuation benefits were paid to directors and senior executives on retirement from office.

Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

Transactions with related parties

The following transactions occurred with related parties:

| | 2025 | 2024 |
|---|-----------|----------|
| | \$ | \$ |
| Payment for goods and services from entities with significant influence | 14,168.80 | 3,457.00 |

Receivable from and payable to related parties

There were no trade receivables or trade payables to related parties at the current and previous reporting date.

Loans to / from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

Note 19.

EVENTS AFTER THE REPORTING DATE

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Consolidated entity disclosure statement

Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism for the year ended 30 June 2025

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

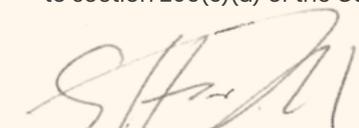
Directors' declaration

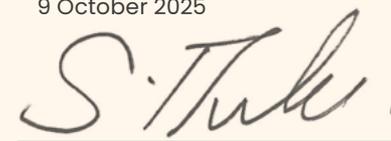
Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism for the year ended 30 June 2025

In the directors' opinion:

1. The financial statements and notes, as set out on pages 13 - 25, are in accordance with the *Corporations Act 2001*, *Corporations Regulations 2001* and: (a) comply with Accounting Standards - Simplified Disclosures; and (b) give a true and fair view of the Company's financial position as at 30 June 2025 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.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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


CR GEOFF MCDONALD
Director
9 October 2025


STEVEN BECKER
Director
9 October 2025

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SOUTHERN QUEENSLAND COUNTRY TOURISM LTD TRADING AS QUEENSLAND COUNTRY TOURISM

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism (the Company), which comprises the statement of financial position as at 30 June 2025, 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, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Southern Queensland Country Tourism Ltd trading as Queensland Country Tourism, 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 2025, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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

and for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SOUTHERN QUEENSLAND COUNTRY TOURISM LTD TRADING AS QUEENSLAND COUNTRY TOURISM

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 Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- d) 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.
- e) 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 our audit.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

24 October 2025

Toowoomba | Clayfield | Redcliffe | Crows Nest | Kingaroy | Roma | St George



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