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Report from the Chair

New CEO and new Board Members

We were thrilled with the arrival of our new CEO, Tim Booth, who started with Mudgee Region Tourism (MRT) in October 2022 and came to the business with fresh eyes. He continues to deliver new and exciting opportunities for our Partners to be involved in, encouraging them to explore the digital landscape more and more, ensuring the region continues to grow its social media presence.

MRT also welcomed Marketing and Partnership Manager Bec Quilty and Acting Tourism Office Manager Renee French to the team, who have been focussing on delivering more Partner contact and identifying new ways to take the business forward.

In November 2022 we had the departure of one board member, Simon Staines, and we welcomed two new board members: Cam Darcy from Sierra Escapes, who had filled a Casual Vacancy in May 2022, and Ali Broinowski from Cloth and Feather. I'd like to thank Simon for his commitment to the MRT Board since 2016 as Deputy Chairperson, the Tourism Industry and the Mudgee Region, and to all our Board Members as passionate volunteers who have guided the region through some remarkable times.

Big year with BLERF funding

With the ongoing support of BLERF funding from the Federal and State Governments, MRT was able to navigate its way through the COVID-19 period and come out in a position of strength. To see the region increase its positive sentiment score during this period is no small feat and is a reflection on the hard work the industry and MRT do day after day. The financial support of this grant program meant that MRT could look at marketing mediums it couldn't traditionally afford and allowed maximum reach when showcasing the region to travellers who might be interested in coming either for a holiday or weekend away.

Without grant funding as we step into the new financial year, MRT will have some challenges with it being the first time without grant support since 2017. To continue the success of the BLERF campaign, we will need to stay true to our Destination Management Plan and deliver high quality marketing to the most likely target markets.

Thank you...

A massive thank you to Leianne Murphy who stepped back in to assist MRT while we were recruiting for our next CEO. Leianne did a terrific job in seeing the organisation through this transition phase and setting MRT up for continued success. Thank you Leianne for your passion to the region – we wish you every success into the future.

Report from the CEO

It has been another successful year for the Mudgee Region with two partners, Bandalong Cottages and Balloon Aloft, winning Gold at the NSW Tourism Awards 2022, held in November 2022, and Mudgee Region Tourism (MRT) winning Gold for Visitor Information Services at both the NSW and Australian Tourism awards. MRT was one of only two NSW businesses to win gold at the National Awards. This success comes from a lot of hard work from the Visitor Information Centre team as well as big investment from Mid-Western Regional Council in the home of Mudgee Region Tourism – the Mudgee Arts Precinct.

Top Tourism Towns

The Mudgee Region also had a successful run in the NSW Top Tourism Town 2023 awards, with a finalist in every category:

- Rylstone was a finalist in the NSW Top Tourism Town – Tiny Tourism Town
- Gulgong won Bronze for the NSW Top Tourism Town – Small Tourism Town
- Mudgee was the first town to be inducted into the NSW Tourism Awards – Tourism Town Hall of Fame

This continued success across the entire region is another showcase of just how much the Mudgee Region has to offer and the ability of the businesses in the region to work together to maximise tourism outcomes. A big component of these awards is also how businesses are reviewed online by visitors. One of the key reasons for the region's ongoing success is the amazing work our Partners and local businesses do day in, day out.

BLERF

The Feel the Love campaign was a huge success, finishing up in April 2023.

All KPIs set for the campaign across the two years were achieved:

- Exceeding the KPIs set for PR, Social and Web
- Delivery of three Industry Development workshops
- Receiving 38 deals from Partners for MRT to promote.

The Mudgee Region scored a 46 on the Consumer Sentiment index, which was up 10 points from the 12 months prior.

Through this campaign we were also able to gain a lot of photographic and video content. This gives us new marketing material for the year ahead, which is a great outcome since the need for good content continues to increase as digital content becomes a bigger focus and requirement in the current marketing landscape.

New staff

Rebecca (Bec) Quilty and Reneé French joined the team in January 2023 bringing to the organisation great new ideas while focussing on our Partners and delivering increased communication and greater outcomes from MRT.

New partnership

The 2022–2023 partnership structure was reviewed and then updated leading into the 2023–2024 partnership year. This update resulted in the Mudgee Region magazine being an opt-in rather than a mandatory part of membership as well as reduced pricing and increased benefits for Partners.

These updates are part one of a restructure of the partnership model, as requested from Partners through our industry engagement strategy. We held four face-to-face sessions and enabled other opportunities for Partners to tell us what we could be doing better or more of. This feedback gave MRT the opportunity to take a step back and readjust for the future.

Overview

Mudgee Region Tourism (MRT) is an independent incorporated body funded by the Mid-Western Regional Council (MWRC) and by its members and sponsors (collectively known as 'Partners'). MRT is responsible for the promotion of tourism assets across the local government area – Mudgee, Gulgong, Rylstone, Kandos and beyond.

MRT was established in 2001, is governed by a constitution and operates in accordance with the Association Incorporations Act 2009.

MRT offers partnerships to a range of sectors of the business community and during the 2022–23 financial year supported 306 Partners. In addition to partnership income and the MWRC contract, the organisation is funded through revenue streams such as Federal and State Government funding grants, local goods and merchandise retail sales, both online and at the Mudgee Visitor Information Centre, and ticket/accommodation online sales.

During 2022–23 the breakdown of primary revenue sources was: MWRC contract – 43%, Partnerships and advertising – 29%, Grant funding – 14%, Visitor Information Centre retail sales – 14%.

The region is well serviced with wineries, cellar doors, restaurants, cafes, pubs, local produce, leisure sports, art, cultural experiences, events and natural attractions.

Financial report for year end 30 June 2023

The ongoing financial performance of Mudgee Region Tourism is closely monitored by the board. In 2023 the review was conducted by Intentus Chartered Accountants and the audited reports will be presented to the members and sponsors for adoption at the next AGM. They will be circulated to members and sponsors via the Annual Report electronically and available on the MRT website.

Based on our review nothing has come to our attention that causes us to believe that the financial report of Mudgee Region Tourism Incorporated does not present fairly, in all material respects the financial position of the Mudgee Region Tourism Incorporated as at 30 June 2023, and of its financial performance and its cashflows for the year ended on that date, in accordance with Australian Accounting Standards.

Committee's Report

Your committee members submit the financial report of the Mudgee Region Tourism Incorporated for the financial year ended 30 June 2023.

Committee Members

The name of each member of the Committee during the year and if different, at the date of the report:

Clr. Des Kennedy (Chairperson)
Cameron D'Arcy (Deputy Chairperson)
Margot Palk (Treasurer)
Joy Harrison (Secretary)
Alison Broinowski
Rowena Ellis
Diana Sykes
Madeleine Wilson

Principal Activities

The principal activities of the association during the financial year were:

The provision of tourism services under contract to Mid-Western Regional Council and business support services to Mudgee Region Tourism Incorporated members.

Significant Changes

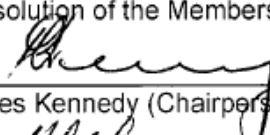
No significant change in the nature of these activities occurred during the year.

Operating Result

The profit of the association after providing for income tax amounted to \$42,841.


Signed in accordance with a resolution of the Members of the Committee.

Committee Member:



Clr. Des Kennedy (Chairperson)

Committee Member:



Margot Palk (Treasurer)

Dated this 2nd day of November 2023



**Auditor's Independence Declaration
to the Committee Members of Mudgee Region Tourism Incorporated**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

intentus

intentus

127 Keppel Street
Bathurst

Dated: 2nd of November 2023

Leanne Smith

**Leanne Smith
Principal**

**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
Income			
Revenue	3	1,797,933	1,794,286
Expenditure			
Employee Benefits Expense	4	(744,157)	(686,995)
General Expenses	5	(1,010,935)	(1,013,015)
Profit for the year		42,841	94,276
Other comprehensive income		-	-
Total comprehensive income for the year		42,841	94,276

**Statement of Changes in Equity
for the Year Ended 30 June 2023**

	Note	Retained earnings \$	Total \$
Balance at 1 July 2021		98,776	98,776
Profit attributable to members		94,276	94,276
Balance at 30 June 2022		193,052	193,052
Profit attributable to members		42,841	42,841
Balance at 30 June 2023		235,893	235,893

The accompanying notes form part of these financial statements.

**Statement of Financial Position
as at 30 June 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	426,131	642,435
Trade and other receivables	8	39,805	102,313
Inventories	9	30,716	33,923
Other current assets	10	81,234	36,806
TOTAL CURRENT ASSETS		<u>577,886</u>	<u>815,477</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	101,702	107,141
Intangible assets	12	30,675	22,264
TOTAL NON-CURRENT ASSETS		<u>132,377</u>	<u>129,405</u>
TOTAL ASSETS		<u>710,263</u>	<u>944,882</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	81,256	151,775
Borrowings	14	-	5,393
Provisions	15	39,499	34,497
Other current liabilities	16	353,615	560,165
TOTAL LIABILITIES		<u>474,370</u>	<u>751,830</u>
NET ASSETS		<u>235,893</u>	<u>193,052</u>
EQUITY			
Retained earnings		<u>235,893</u>	<u>193,052</u>
TOTAL EQUITY		<u>235,893</u>	<u>193,052</u>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows
for the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,784,530	1,368,263
Payments to suppliers and employees		(2,209,926)	(1,589,683)
Grants received		30,000	352,740
Government Subsidies		224,240	69,156
Net cash provided by (used in) operating activities	20	(171,156)	200,476
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(24,910)	(68,530)
Payments for intangibles		(14,845)	-
Net cash used in investing activities		(39,755)	(68,530)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(5,393)	(12,376)
Net cash used in financing activities		(5,393)	(12,376)
Net increase (decrease) in cash held		(216,304)	119,570
Cash at beginning of financial year		642,435	522,865
Cash at end of financial year	7	426,131	642,435

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Year Ending 30 June 2022

1 Summary of Significant Accounting Policies

The financial statements cover Mudgee Region Tourism Incorporated as an individual entity. Mudgee Region Tourism Incorporated is an association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act').

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the Associations Incorporation Act 2009.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

	Note	2023 \$	2022 \$
3 Revenue			
Service Agreement	17	767,801	672,132
Partnership and Advertising		511,576	542,564
Grant Income		254,240	357,396
Sale of Merchandise		239,792	212,067
Events		13,300	-
Commission Income		11,092	10,014
Other Income		132	113
Total		<u>1,797,933</u>	<u>1,794,286</u>
Disaggregation of revenue from contracts with customers			
Timing of Revenue Recognition			
At a point in time		295,056	298,090
Over time		1,502,877	1,496,196
Total		<u>1,797,933</u>	<u>1,794,286</u>

Notes to the Financial Statements for the Year Ending 30 June 2022

Accounting Policy for Revenue

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts, and rebates.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Subscriptions

Revenue from the provision of membership subscriptions is recognised at the beginning of the financial year the membership relates to.

Grant revenue

Grant income under AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied. The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Grant revenue under AASB 1058

Assets arising from grants in the scope of AASB 1058 is recognised at the asset's fair value when the asset is received. The Land Council considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Notes to the Financial Statements for the Year Ending 30 June 2022

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

	2023	2022
	\$	\$
4 Employee Benefits Expense		
Wages and salaries	665,005	631,405
Superannuation	68,206	58,954
Provisions for (reversal) annual/long service leave	5,002	(22,891)
Other staff costs	5,944	19,527
Total	<u>744,157</u>	<u>686,995</u>

Accounting Policy for Employee Benefits Expense

Employee benefit expenses are recorded when the service has been provided by the employee. Contributions to defined contribution plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

5 General Expenses

Cost of sales	178,323	155,365
Marketing and campaign	403,923	444,512
Design and printing	148,005	155,909
Computer and information technology	83,604	47,375
Bank, professional and consultant fee	43,181	41,322
Depreciation, amortisation and impairments	36,783	40,767
Events	11,984	-
Recruitment and consulting fee	10,889	20,789
Audit fee	7,600	6,250
Partner expense	5,683	9,756
Other expenses	80,960	130,970
Total	<u>1,010,935</u>	<u>1,013,015</u>

Accounting Policy for General Expenses

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of residual values, over the asset's estimated useful lives.

Notes to the Financial Statements for the Year Ending 30 June 2022

Impairment

Property, plant and equipment assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Impairment of financial assets measured at amortised cost is recognised on an expected credit loss (ECL) basis.

Other Expenses

Other expenses are recorded on an accrual basis.

	2023	2022
	\$	\$
6 Assurance Practitioner's Remuneration		
Audit fee	7,600	6,250
	<u>7,600</u>	<u>6,250</u>
7 Cash and Cash Equivalents		
Cash on hand	800	600
Cash at bank	425,331	641,835
	<u>426,131</u>	<u>642,435</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	426,131	642,435
	<u>426,131</u>	<u>642,435</u>

Accounting Policy for Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

	2023	2022
	\$	\$
8 Trade and Other Receivables		
Trade debtors	39,454	100,293
Other debtors	351	2,020
	<u>39,805</u>	<u>102,313</u>

Notes to the Financial Statements for the Year Ending 30 June 2022

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Accounting Policy for Trade and Other Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are generally due for settlement within 30 days. Impairment of financial assets measured at amortised cost is recognised on an expected credit loss (ECL) basis. The Association applies the simplified approach for receivables in providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision. To measure the expected credit losses, debtors have been grouped based on shared credit risk characteristics and the days past due.

9 Inventories

At cost:

Stock on hand	<u>30,716</u>	<u>33,923</u>
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Accounting Policy for Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

10 Other Assets

Current

Prepayments	<u>81,234</u>	<u>36,806</u>
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Notes to the Financial Statements for the Year Ending 30 June 2022

	2023	2022
	\$	\$
11 Property, plant and equipment		
Motor vehicles	53,227	53,227
Less: Accumulated depreciation	(37,269)	(30,441)
	<u>15,958</u>	<u>22,786</u>
Office furniture & equipment	138,244	123,399
Less: Accumulated depreciation	(52,500)	(39,044)
	<u>85,744</u>	<u>84,355</u>
Total Property, Plant and Equipment	<u>101,702</u>	<u>107,141</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Motor Vehicles	Office Furniture and Equipment	Total
	\$	\$	\$
Carrying amount at beginning of year	22,786	84,355	107,141
Additions	-	14,845	14,845
Disposals	-	-	-
Depreciation expenses	(6,828)	(13,456)	(20,284)
Carrying amount at end of year	<u>15,958</u>	<u>85,744</u>	<u>101,702</u>

Accounting Policy for Property, Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements for the Year Ending 30 June 2022

	2023	2022
	\$	\$
12 Intangible Assets		
Website	114,253	89,343
Less: Accumulated Amortisation	(83,578)	(67,079)
Total	<u>30,675</u>	<u>22,264</u>

Movement in the carrying amounts of Intangible Assets between the beginning and the end of the current financial year.

Carrying amount at beginning of year	22,264
Additions	24,910
Disposals	-
Amortisation expenses	(16,499)
Carrying amount at end of year	<u>30,675</u>

Accounting Policy Intangible Assets

Each class of intangible asset is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

13 Trade and Other Payables

Current

Trade creditors	23,235	88,554
Credit cards	16,111	-
Superannuation payable	6,350	5,545
ATO liability	35,560	57,676
Total	<u>81,256</u>	<u>151,775</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Accounting Policy for Trade and Other Payables

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

Notes to the Financial Statements for the Year Ending 30 June 2022

	2023	2022
	\$	\$
14 Borrowings		
Current		
Hire purchase liability – Toyota Kluger	-	5,479
Less: unexpired hire purchase liability	-	(86)
Total	<u>-</u>	<u>5,393</u>
15 Provisions		
Provision for holiday pay & time in lieu	39,499	34,497
Total provisions	<u>39,499</u>	<u>34,497</u>
Analysis of Total Provisions		
Current	39,499	34,497
	<u>39,499</u>	<u>34,497</u>
Accounting Policy for Provisions		
Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.		
Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.		
16 Other Liabilities		
Current		
Accrued charges	19,611	15,286
Income in advance	334,004	544,879
	<u>353,615</u>	<u>560,165</u>

Notes to the Financial Statements for the Year Ending 30 June 2022

	Note	2023 \$	2022 \$
17	Related Party Transactions		
	On 3 July 2017, Mudgee Region Tourism Inc entered into a licence deed with Mid-Western Regional Council to provide tourism services for four years. On the 21 July 2020, this contract was extended for another two years.		
	On 16 December 2020, Mid-Western Regional Council agreed to provide additional funds of \$200,000 for MRT to deliver the Feel the Love in the Mudgee Region destination rebound campaign (digital, print, TV, PR/media outreach and new website development) as well as support the need for additional staff in the Visitor Information Centre to service the significant increase in visitations post COVID-19. Mid-Western Regional Council provided additional funding of \$40,000 for the relocation of the Mudgee Visitor Centre.		
	On 28 July 2022, the licence was renewed and extended until 30 June 2025.		
	The following amounts were the transactions between Mudgee Region Tourism Inc. and Mid-Western Regional Council:		
	Contract Income & Sponsorship – MWRC	3	767,801
			672,132

18 Contingencies

In the opinion of those charged with governance, Mudgee Regional Tourism Incorporated does not have any contingencies as at 30 June 2023 (2022 – Nil).

19 Events after Reporting Period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Association's state of affairs in future financial years.

Notes to the Financial Statements for the Year Ending 30 June 2022

	2023	2022
	\$	\$
20 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit after income tax	42,841	94,276
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Amortisation	16,499	15,807
Depreciation	20,284	24,960
Changes in assets and liabilities		
Movement in inventory	3,207	(8,632)
Movement in trade and other receivables	62,508	15,259
Movement in other current assets	(44,428)	60,956
Movement in other assets	-	(2,020)
Movement in trade and other creditors	(70,519)	36,821
Movement in accrued charges	4,325	3,306
Movement in income in advance	(210,875)	(17,366)
Movement in provisions	5,002	(22,891)
	<u>(171,156)</u>	<u>200,476</u>

21 Statutory Information

The registered office of the association is:
90 Market Street Mudgee NSW 2850

The principal place of business is:
90 Market Street Mudgee NSW 2850

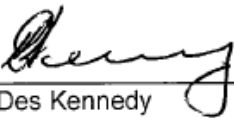
STATEMENT BY MEMBERS OF THE COMMITTEE


The committee has determined that the association is a reporting entity and that this general purpose financial statement should be prepared in accordance with the accounting policies outlined in the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 15:

1. Present fairly the financial position of Mudgee Region Tourism Incorporated as at 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Simplified Disclosure (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Mudgee Region Tourism Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chairperson: 
Clr. Des Kennedy

Treasurer: 
Margot Palk

Dated this 2nd day of November 2023

Independent Auditor's Report To the Member of Mudgee Region Tourism Incorporated

Report on the Audit of the Financial Report

Audit Opinion

We have audited the financial report of Mudgee Region Tourism Incorporated (the Association), which comprises the statement of financial position as at 30 June 2023, 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 significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with Australian Accounting Standards – Simplified Disclosure and the Associations Incorporation Act 2009.

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

Other Matter

The financial report of the Association for the year ended 30 June 2022 was audited by another auditor who expressed an unmodified opinion on that financial report on 27 October 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

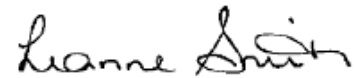
Auditor's Responsibilities for the Audit of the Financial Report

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 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 the financial report.

The logo for the firm 'intentus' is written in a lowercase, cursive script font.

intentus

127 Keppel Street
Bathurst
Dated: 2 November 2023

A handwritten signature in black ink that reads 'Leanne Smith'.

Leanne Smith
Principal

Certificate by Members of the Committee

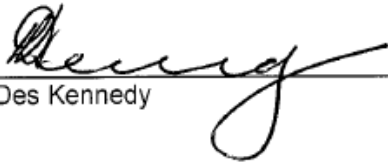
I, Clr. Des Kennedy of Mudgee, certify that:

(a) I attended the annual general meeting of the association held on 28 November 2023.

(b) The financial statements for the year ended 30 June 2023 were submitted to the members of the association at its annual general meeting.

Dated this 2nd day of November 2023

Committee Member:


Clr. Des Kennedy